

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2024

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 814-01154

AUDAX CREDIT BDC INC.
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

47-3039124
(I.R.S. Employer
Identification No.)

**101 HUNTINGTON AVENUE
BOSTON, MASSACHUSETTS**
(Address of principal executive office)

02199
(Zip Code)

(617) 859-1500
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:
None.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant

was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12 b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The registrant had 45,266,054 shares of common stock, par value \$0.001 per share, outstanding as of May 14, 2024.

AUDAX CREDIT BDC INC.
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Audax Credit BDC Inc.
Statements of Assets and Liabilities
March 31, 2024 and December 31, 2023
(Expressed in U.S. Dollars)

	<u>March 31, 2024</u> <u>(unaudited)</u>	<u>December 31, 2023</u>
Assets		
Investments, at fair value		
Non-Control/Non-Affiliate investments (Cost of \$380,127,182 and \$390,471,358, respectively)	\$ 376,257,907	\$ 387,194,568
Cash and cash equivalents	45,997,315	20,940,279
Interest receivable	2,444,824	2,502,835
Receivable from investments sold	381,615	2,801,365
Receivable from bank loan repayment	91,168	25,710
Other assets	180,000	-
Total Assets	<u>\$ 425,352,829</u>	<u>\$ 413,464,757</u>
Liabilities		
Payable for investments purchased	\$ 4,951,113	\$ 2,455,000
Fees due to investment advisor, net of waivers ^(b)	2,509,747	1,283,932
Fee due to administrator ^(b)	132,500	66,250
Accrued expenses and other liabilities	509,157	575,297
Total Liabilities	<u>\$ 8,102,517</u>	<u>\$ 4,380,479</u>
Commitments and contingencies ^(c)		
Net Assets		
Common stock, \$0.001 par value per share, 100,000,000 shares authorized, 44,518,989 and 44,518,989 shares issued and outstanding, respectively	\$ 44,519	\$ 44,519
Capital in excess of par value	420,442,206	420,442,206
Total distributable loss	(3,236,413)	(11,402,447)
Total Net Assets	<u>\$ 417,250,312</u>	<u>\$ 409,084,278</u>
Net Asset Value per Share of Common Stock at End of Period	\$ 9.37	\$ 9.19
Shares Outstanding	44,518,989	44,518,989

(a) Refer to Note 8-*Borrowings* for additional information.

(b) Refer to Note 4-*Related Party Transactions* for additional information.

(c) Refer to Note 9-*Commitments and Contingencies* for additional information.

The accompanying notes are an integral part of these financial statements.

Audax Credit BDC Inc.
Statements of Operations
(Expressed in U.S. Dollars)
(unaudited)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Investment Income		
Interest income		
Non-Control/Non-Affiliate	\$ 10,584,397	\$ 10,011,292
Other	85,860	64,550
Total interest income	<u>10,670,257</u>	<u>10,075,842</u>
Other income		
Non-Control/Non-Affiliate	<u>9,145</u>	<u>62,635</u>
Total income	<u>10,679,402</u>	<u>10,138,477</u>
Expenses		
Base management fee ^(a)	\$ 1,033,988	\$ 1,108,854
Incentive fee ^(a)	1,444,313	1,333,105
Interest expense ^(b)	-	227,652
Professional fees	139,284	98,636
Directors' fees	69,000	63,750
Administrative fee ^(a)	66,250	66,250
Other expenses	<u>104,687</u>	<u>74,766</u>
Expenses before waivers from investment adviser and administrator	2,857,522	2,973,013
Base management fee waivers ^(a)	(361,896)	(388,099)
Incentive fee waivers ^(a)	<u>(890,590)</u>	<u>(889,296)</u>
Total expenses, net of waivers	1,605,036	1,695,618
Net Investment Income	<u>9,074,366</u>	<u>8,442,859</u>
Realized and Unrealized (Loss) Gain on Investments		
Net realized loss on investments	(315,847)	(43,997)
Net change in unrealized depreciation on investments	<u>(592,485)</u>	<u>(556,727)</u>
Net realized and unrealized gain (loss) on investments	<u>(908,332)</u>	<u>(600,724)</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 8,166,034</u>	<u>\$ 7,842,135</u>
Basic and Diluted per Share of Common Stock:		
Net investment income	<u>\$ 0.20</u>	<u>\$ 0.19</u>
Net increase in net assets resulting from operations	<u>\$ 0.18</u>	<u>\$ 0.17</u>
Weighted average shares of common stock outstanding basic and diluted	44,518,989	45,420,472

(a) Refer to Note 4-*Related Party Transactions* for additional information

(b) Refer to Note 8-*Borrowings* for additional information.

The accompanying notes are an integral part of these financial statements.

Audax Credit BDC Inc.
Statements of Changes in Net Assets
(Expressed in U.S. Dollars)
(unaudited)

	<u>Three Months Ended March 31, 2024</u>	<u>Three Months Ended March 31, 2023</u>
Operations		
Net investment income	\$ 9,074,366	\$ 8,442,859
Net realized loss on investments	(315,847)	(43,997)
Net change in unrealized depreciation on investments	(592,485)	(556,727)
Net increase in net assets resulting from operations	<u>8,166,034</u>	<u>7,842,135</u>
Capital Share Transactions:		
Repurchases of common stock ^(a)	<u>-</u>	<u>(15,000,000)</u>
Net decrease in net assets from capital share transactions	-	(15,000,000)
Net Increase (Decrease) in Net Assets	8,166,034	(7,157,865)
Net Assets, Beginning of Period	<u>409,084,278</u>	<u>428,477,678</u>
Net Assets, End of Period	<u>\$ 417,250,312</u>	<u>\$ 421,319,813</u>

^(a) Refer to Note 6-*Income Tax* for additional information

The accompanying notes are an integral part of these financial statements.

Audax Credit BDC Inc.
Statements of Cash Flows
(Expressed in U.S. Dollars)
(unaudited)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Cash flows from operating activities:		
Net increase in net assets resulting from operations	\$ 8,166,034	\$ 7,842,135
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Net realized loss on investments	315,847	43,997
Net change in unrealized depreciation on investments	592,485	556,727
Accretion of original issue discount interest and payment-in-kind interest	(232,264)	(253,136)
Decrease in receivable from investments sold	2,419,750	4,415,431
Decrease (increase) in interest receivable	58,011	(19,382)
Increase in receivable from bank loan repayment	(65,458)	(65,555)
Increase in other assets	(180,000)	(168,750)
(Decrease) increase in accrued expenses and other liabilities	(66,140)	122,456
Increase in fee due to administrator ^(a)	66,250	-
Increase in fees due to investment advisor ^(a)	1,225,815	27,255
Increase in payable for investments purchased	2,496,113	1,677,500
Investment activity:		
Investments purchased	(23,445,335)	(8,376,737)
Proceeds from investments sold	12,284,058	9,262,833
Repayment of bank loans	21,421,870	20,751,034
Total investment activity	10,260,593	21,637,130
Net cash provided by operating activities	25,057,036	35,815,808
Cash flows from financing activities:		
Repurchases of shares of common stock	-	(15,000,000)
Short-term borrowings ^(b)	-	(4,454,549)
Net cash used in financing activities	-	(19,454,549)
Net increase in cash and cash equivalents	25,057,036	16,361,259
Cash and cash equivalents:		
Cash and cash equivalents, beginning of period	20,940,279	15,923,163
Cash and cash equivalents, end of period	\$ 45,997,315	\$ 32,284,422
Supplemental cash flow information		
Interest paid on short-term financing	\$ -	\$ 119,524
Supplemental non-cash information		
Issuance of common shares in connection with dividend reinvestment plan	\$ -	\$ -
Payment-in-kind ("PIK") interest income	\$ 23,066	\$ 87,506

^(a) Refer to Note 4-*Related Party Transactions* for additional information

^(b) Refer to Note 8-*Borrowings* for additional information.

The accompanying notes are an integral part of these financial statements.

Audax Credit BDC Inc.

Schedule of Investments

As of March 31, 2024

(Expressed in U.S. Dollars)

(unaudited)

Portfolio Investments (a) (b) (c) (d) (e) (f)	Footnote Reference	Investment Type	Index (%)	Spread	Interest Rate	Acquisition Date	Maturity Date	Purchases	Amortized Cost	Market Value
BANK LOANS: NON-CONTROL/NON-AFFILIATE										
INVESTMENTS - (88.7%) (g) (h) (i):										
<i>Services - Business</i>										
LapShield	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.75%	9.05%	12/7/2021	12/15/2028	\$ 4,410,345	\$ 4,378,729	\$ 4,394,970
Industrial Services Group	(j)	Untranche Initial Term Loan	S+	6.25%	11.55%	12/7/2022	12/7/2028	4,147,371	4,052,686	4,147,371
InnovateMR	(j)	Untranche Initial Term Loan	S+	6.00%	11.30%	12/16/2021	1/20/2028	4,151,737	4,101,880	4,050,364
Vortex	(j)	Untranche Initial Term Loan	S+	6.00%	11.30%	9/1/2023	9/4/2029	4,032,551	3,959,291	4,032,551
CoAdvantage	(k)	Senior Secured 2023 1L Refinancing Term Loan (First Lien)	S+	5.50%	10.80%	8/2/2023	7/31/2029	3,830,750	3,830,750	3,850,383
Discovery Education	(j)	Untranche Initial Term Loan (First Lien)	S+	5.75%	11.05%	3/25/2022	4/9/2029	3,758,613	3,706,532	3,702,234
Elavest	(j)	Untranche Initial Term Loan	S+	5.50%	10.80%	3/11/2022	4/14/2028	3,441,426	3,397,688	3,402,710
CoolSys	(k)	Senior Secured Closing Date Initial Term Loan	S+	4.75%	10.05%	8/4/2021	8/11/2028	2,993,732	2,972,735	2,942,284
The Facilities Group	(j)	Untranche Initial Term Loan	S+	5.75%	11.05%	11/10/2021	11/30/2027	2,956,645	2,933,742	2,927,079
Fleetwash	(j)	Senior Secured Incremental Term Loan	S+	4.75%	10.05%	9/25/2018	10/1/2024	2,836,069	2,833,188	2,814,798
Duff & Phelps	(k)	Senior Secured Initial Dollar Term Loan (First Lien)	S+	3.75%	9.05%	3/6/2020	4/9/2027	2,406,250	2,395,919	2,397,395
TRC Companies	(j)	Senior Secured Initial Term Loan (Second Lien)	S+	6.75%	12.05%	11/19/2021	12/7/2029	2,000,000	1,981,977	1,985,000
MediOcean	(k)	Senior Secured Initial Term Loan	S+	3.50%	8.80%	12/9/2021	12/15/2028	1,960,000	1,946,007	1,942,850
Lisbury Group	(j)	Untranche Initial Term Loan	S+	5.75%	11.05%	6/6/2022	6/15/2028	1,920,682	1,889,783	1,920,682
Venqo	(j)	Senior Secured Initial Term Loan	S+	6.00%	11.30%	11/2/2020	11/3/2027	1,932,614	1,899,189	1,903,625
InnovateMR	(j)	Untranche First Amendment Term Loan	S+	6.50%	11.80%	12/23/2022	1/20/2028	1,832,782	1,785,246	1,815,413
VC3	(j)	Senior Secured Delayed Draw Term Loan D	S+	5.25%	10.58%	9/16/2022	3/12/2027	1,698,350	1,654,984	1,698,350
Vinag	(j)	Senior Secured Initial Term Loan	S+	4.75%	10.05%	7/18/2022	7/13/2029	1,483,734	1,459,433	1,476,316
Addison Group	(k)	Senior Secured Initial Term Loan	S+	4.00%	9.30%	11/9/2022	12/29/2028	1,470,000	1,467,314	1,458,975
Insight Global	(j)	Untranche Closing Date Term Loan	S+	6.00%	11.30%	9/22/2021	9/22/2028	1,462,500	1,440,932	1,451,531
Health Management Associates	(j)	Senior Secured Term Loan A	S+	6.25%	11.55%	3/31/2023	3/30/2029	1,031,292	1,000,759	1,028,714
Heartland	(j)	Senior Secured Initial Term Loan	S+	5.75%	11.05%	12/1/2023	12/1/2029	1,030,149	1,007,662	1,022,423
Cobri	(k)	Senior Secured First Amendment Incremental Term Loan	S+	5.00%	10.30%	11/9/2023	3/12/2029	1,000,000	976,604	1,004,385
TRC Companies	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.00%	9.05%	11/19/2021	12/8/2028	980,002	976,527	979,655
eResearch	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.50%	9.80%	12/1/2020	2/4/2027	967,343	967,343	971,357
WRB - Copernicus Group	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.00%	9.30%	12/13/2019	1/8/2027	962,500	958,295	963,953
Secretariat International	(j)	Senior Secured Initial Term Loan (First Lien)	S+	4.75%	10.05%	12/16/2021	12/29/2028	963,408	959,779	956,182
instafit	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.75%	9.05%	12/9/2021	3/6/2028	974,874	973,206	983,070
Division Maintenance Group	(j)	Senior Secured Term B Loan	S+	4.75%	10.05%	5/1/2021	5/27/2028	900,788	894,869	882,772
Altek Health Systems	(j)	Senior Secured Initial Term Loan	S+	5.25%	10.20%	10/20/2020	10/31/2030	845,000	815,675	840,775
Diversified	(j)	Senior Secured Initial Term Loan	S+	6.50%	11.80%	4/19/2019	3/20/2026	845,017	845,587	839,976
Ahead	(k)	Senior Secured 2024 Incremental Term Loan (First Lien)	S+	4.25%	9.55%	2/1/2024	2/1/2031	500,000	498,750	502,305
S&P Engineering Solutions	(j)	Senior Secured Initial Term Loan	S+	6.75%	12.05%	3/31/2023	5/2/2030	497,500	484,300	497,500
HarBrio	(k)	Senior Secured 2023 Incremental Term Loan (First Lien)	S+	4.00%	9.30%	5/23/2024	9/27/2030	500,000	495,000	497,250
Service Logix	(j)	Senior Secured Closing Date Initial Term Loan (First Lien)	S+	4.00%	9.30%	10/29/2022	10/29/2027	498,715	498,715	493,727
System One	(j)	Senior Secured Initial Term Loan	S+	4.00%	9.30%	1/28/2021	3/22/2028	496,250	484,801	480,780
OSG Billing Services	(j)	Senior Secured Last-Out Term Loan	S+	6.25%	11.55%	11/30/2023	11/30/2028	312,562	312,562	310,217
Discovery Education	(j)	Senior Secured Revolving Credit Loan (First Lien)	S+	5.75%	11.05%	3/25/2022	4/9/2029	226,769	226,731	227,308
OSG Billing Services	(j)	Senior Secured First-Out Term Loan	S+	8.00%	13.30%	11/30/2023	5/30/2028	219,341	209,666	217,696
Industrial Services Group	(j)	Senior Secured Revolving Loan	S+	6.25%	11.55%	12/7/2022	12/7/2028	211,429	194,286	211,429
Venore Employer Services	(j)	Senior Secured 2023 Delayed Draw Term B Loan	S+	5.25%	10.58%	11/2/2023	8/1/2027	143,799	143,709	142,990
Vortex	(j)	Senior Secured Revolving Loan	S+	6.00%	11.30%	9/1/2023	9/4/2029	127,763	126,267	127,763
Lisbury Group	(j)	Senior Secured Revolving Loan	S+	5.75%	11.05%	6/6/2022	12/15/2028	45,455	40,909	45,455
Heartland	(j)	Senior Secured Revolving Credit Loan	S+	5.75%	11.05%	12/1/2023	12/12/2029	6,897	2,759	6,845
S&P Engineering Solutions	(j)	Senior Secured Revolving Credit Loan	S+	6.75%	12.05%	3/31/2023	5/2/2029	-	-	(1,471)
Health Management Associates	(j)	Senior Secured Revolving Loan	S+	6.25%	11.55%	3/31/2023	3/30/2029	-	(2,131)	-
VC3	(j)	Senior Secured Revolving Credit	S+	5.00%	10.30%	7/21/2022	3/12/2027	-	(2,692)	-
								68,102,346	68,394,628	
<i>Healthcare & Pharmaceuticals</i>										
American Vision Partners	(j)	Untranche Initial Term Loan	S+	6.00%	11.30%	9/22/2021	9/30/2027	4,885,901	4,829,175	4,832,197
Minds + Assembly	(j)	Untranche Initial Term Loan	S+	6.50%	11.80%	5/5/2023	5/3/2029	4,068,634	3,970,714	4,068,634
Re-Health	(j)	Untranche Initial Term Loan	S+	5.75%	11.05%	7/22/2022	7/21/2028	4,216,610	4,150,352	3,924,018
Radiology Partners	(k)	Senior Secured Term B Loan	S+	3.50%	8.80%	6/28/2018	1/31/2029	3,751,597	3,844,682	3,633,178
OrthoNebraska	(j)	Untranche Term Loan	S+	6.50%	11.80%	7/31/2023	7/31/2028	3,368,710	3,260,387	3,368,710
PlusMedQuest	(j)	Untranche Term A Loan	S+	5.50%	10.80%	11/6/2019	11/6/2025	3,268,398	3,271,161	3,268,398
InterMed	(j)	Untranche Initial Term Loan	S+	6.50%	11.80%	12/22/2022	12/24/2029	3,001,080	2,926,115	2,997,331
Advancing EyeCare	(j)	Senior Secured Initial Term Loan	S+	5.75%	11.05%	5/27/2022	6/13/2029	2,499,930	2,444,882	2,444,882
InHealth Medical Alliance	(j)	Untranche Initial Term Loan	S+	7.00% PIK	5.30%	6/25/2021	6/28/2028	3,594,124	3,570,571	2,300,240
Press Ganey	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.50%	8.80%	7/23/2019	7/24/2026	1,910,000	1,912,298	1,902,436
Gastro Health	(j)	Senior Secured Initial Term Loan (First Lien)	S+	4.50%	9.80%	7/2/2021	7/3/2028	1,954,807	1,946,919	1,901,650
Advanced Diabetes Supply	(j)	Senior Secured First Incremental Term Loan	S+	5.00%	10.30%	7/13/2021	12/30/2027	1,830,291	1,817,908	1,825,716
Upstream Rehabilitation	(k)	Senior Secured August 2021 Incremental Term Loan (First Lien)	S+	4.25%	10/24/2019	11/20/2026	1,936,766	1,918,866	1,918,866	
Therapy Brands	(j)	Senior Secured Initial Term Loan (First Lien)	S+	4.00%	9.30%	5/12/2021	5/18/2028	1,839,676	1,833,380	1,802,882
Blue Cloud	(j)	Senior Secured Closing Date Term Loan	S+	5.25%	12/13/2021	1/21/2028	1,679,425	1,661,752	1,654,234	
Mission Vet Partners	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.00%	9.30%	12/15/2021	4/27/2028	1,462,500	1,452,400	1,463,875
Quantum Health	(j)	Senior Secured Amendment No. 1 Refinancing Term Loan (First Lien)	S+	4.50%	9.80%	12/18/2020	12/22/2027	1,458,750	1,445,730	1,455,103
Sympt	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.50%	9.80%	11/23/2020	12/22/2027	1,455,000	1,441,964	1,373,156
Yo Rehab	(j)	Senior Secured Initial Term Loan (First Lien)	S+	5.00%	10.30%	3/11/2022	4/23/2029	1,208,329	1,208,160	1,291,975
nThrive	(k)	Senior Secured Initial Loan (Second Lien)	S+	6.75%	12.05%	11/19/2021	12/17/2029	2,000,000	1,979,710	1,273,440
Micro Merchant Systems	(j)	Untranche Initial Term Loan	S+	5.25%	10.55%	3/2/2022	12/4/2027	1,210,903	1,200,637	1,201,821
Sole Mammography	(j)	Senior Secured Initial Term Loan (First Lien)	S+	4.50%	9.80%	4/1/2021	4/17/2028	1,056,397	1,050,602	1,053,756
PlusMedQuest	(j)	Untranche Fifth Amendment Incremental Term Loan	S+	5.50%	10.80%	10/27/2023	11/6/2025	997,500	984,364	997,500
Sole Mammography	(j)	Senior Secured Initial Term Loan (Second Lien)	S+	8.00%	13.30%	4/1/2021	4/16/2029	1,000,000	989,729	995,000
Citic Medical	(j)	Senior Secured (USD) Initial Term Loan	S+	6.25%	11.55%	1/30/2023	1/30/2029	990,000	982,680	985,550
Epic Staffing Group	(j)	Senior Secured Initial Term Loan	S+	6.00%	11.30%	6/27/2022	6/28/2029	984,945	935,665	982,482
Wedgewood	(j)	Senior Secured Initial Term Loan	S+	4.25%	9.55%	2/24/2021	3/31/2028	975,000	968,366	965,250
Forefront	(k)	Senior Secured Closing Date Term Loan	S+	4.25%	9.55%	3/23/2022	3/30/2029	982,799	969,553	961,914
MB2 Dental	(j)	Untranche Initial Term Loan	S+	6.00%	11.30%	2/5/2024	2/13/2031	965,241	954,020	958,001
nThrive	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.00%	9.30%	11/19/2020	12/18/2028	980,000	976,947	828,713
IntactFit	(j)	Senior Secured 2024 Refinancing Term Loan	S+	4.25%	9.55%	4/26/2021	4/27/2028	597,140	595,200	592,661
MyFeed	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.25%	9.55%	8/2/2019	8/31/2026	514,577	512,654	514,541
TEAM Services	(j)	Senior Secured Term Loan (First Lien)	S+	5.00%	10.30%	1/25/2024	12/20/2027	498,715	496,215	494,974
Forefront	(k)	Senior Secured 2023 Incremental Term Loan	S+	5.50%	10.80%	12/14/2023	3/30/2029	500,000	488,024	489,375
MedRak	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.75%	9.05%	4/1/2021	5/10/2028	487,500	484,206	487,364
Press Ganey	(k)	Senior Secured 2022 Incremental Term Loan (First Lien)	S+	3.75%	9.05%	10/1/2020	7/24/2026	485,034	482,885	483,114
Confluent Health	(j)	Senior Secured Amendment No. 1 Term Loan	S+	7.50%	12.80%	4/11/2023	11/30/2028	495,000	465,508	478,913
InterMed	(j)	Senior Secured Revolving Loan	S+	6.50%	11.80%	12/22/2022	12/22/2028	464,363	442,765	463,783
AccentCare	(j)	Senior Secured Tranche B Term Loan	S+	4.00%	9.30%	6/15/2021	9/20/2028	486,281	486,281	454,673
RMP & MedARx	(j)	Senior Secured Term Loan	S+	4.75%	10.05%	3/22/2021	2/6/2025	434,375	432,768	427,899
Western Dental	(j)	Senior Secured 2022 Incremental Term Loan	S+	5.25%	10.55%	6/21/2022	8/18/2028	491,250	483,799	388,496
RMP & MedARx	(j)	Senior Secured Term Loan (First								

Audax Credit BDC Inc.

Schedule of Investments (Continued)

As of March 31, 2024

(Expressed in U.S. Dollars)

(unaudited)

Portfolio Investments (a) (b) (c) (d) (e) (f)	Footnote Reference	Investment Type	Index (*)	Spread	Interest Rate	Acquisition Date	Maturity Date	ParShares	Amortized Cost	Market Value
BAKE LOANS: NON-CONTROL/NON-AFFILIATE INVESTMENTS (b) (f) (Continued):										
<i>Banking, Finance, Insurance & Real Estate</i>										
City Partners		Untranche Initial Term Loan	S+	6.50%	11.80%	7/28/2021	7/30/2029	\$ 4,589,606	\$ 4,528,454	\$ 4,589,606
Chery Bekert	(g)	Untranche Term B Loan	S+	5.50%	10.55%	6/13/2022	6/30/2028	4,190,543	4,104,540	4,190,543
Aera		Untranche 2022 Incremental Term Loan	S+	6.50%	11.80%	8/31/2022	10/2/2028	3,947,833	3,880,292	3,937,964
Confluence		Senior Secured Initial Term Loan (First Lien)	S+	3.75%	9.05%	7/22/2021	7/31/2028	3,910,000	3,894,495	3,870,900
Ascensus	(k)	Senior Secured 2021 Specified Refinancing Term Loan (First Lien)	S+	3.50%	8.80%	11/17/2021	8/2/2028	2,858,804	2,849,759	2,852,014
Prime Pensions	(j)	Untranche Initial Term Loan	S+	5.50%	10.80%	2/20/2021	2/26/2030	2,476,190	2,407,619	2,426,667
EPIC Insurance		Untranche Closing Date Term Loan	S+	5.50%	10.55%	8/27/2021	9/29/2028	2,363,606	2,334,183	2,345,879
Kestra Financial	(k)	Senior Secured Term Loan	S+	4.00%	9.30%	3/19/2024	3/22/2031	2,000,000	1,995,000	1,995,000
Beta+		Senior Secured Initial Term Loan	S+	5.75%	11.05%	6/24/2022	7/2/2029	1,970,000	1,866,877	1,950,300
Orion	(k)	Senior Secured 2021 Refinancing Term Loan (First Lien)	S+	3.75%	9.05%	8/4/2020	9/24/2027	1,451,362	1,444,243	1,444,243
SILAA	(g)	Untranche Initial Term Loan	S+	6.25%	11.55%	4/21/2021	4/28/2028	1,146,069	1,131,694	1,146,069
Osage	(g)(k)	Senior Secured Term Loan	S+	4.00%	9.30%	8/16/2023	8/17/2028	1,011,142	1,001,963	1,016,259
Community Brands		Untranche Initial Term Loan	S+	5.50%	10.80%	2/23/2022	2/24/2028	980,000	963,841	972,580
EdgeCo		Senior Secured Third Amendment Term Loan (First Lien)	S+	4.75%	10.05%	3/29/2022	6/1/2026	975,609	959,166	968,292
LIBRITA		Senior Secured Initial Term Loan	S+	5.25%	10.55%	7/27/2021	7/30/2028	975,000	968,067	943,313
Steward Partners		Senior Secured Closing Date Term B Loan	S+	5.25%	10.55%	12/8/2023	10/14/2028	847,333	824,451	840,978
Chery Bekert		Untranche Amendment No. 1 Term Loan	S+	5.75%	11.05%	10/11/2023	6/30/2028	724,867	710,702	724,867
Imago	(m)	Senior Secured 2022 Refinancing Term Loan (First Lien)	S+	12.25% PIK	9.30%	10/9/2015	10/30/2024	232,125	233,707	232,125
Chery Bekert		Senior Secured Revolving Credit Loan	S+	5.25%	10.55%	6/13/2022	6/30/2028	184,942	184,942	184,942
Beta+		Senior Secured Revolving Credit Loan	S+	4.25%	9.55%	6/24/2022	7/1/2027	110,515	104,299	109,410
EPIC Insurance		Senior Secured Revolving Loan	S+	5.25%	10.55%	8/27/2021	9/29/2028	35,194	34,925	34,930
Prime Pensions	(j)	Senior Secured Revolving Credit	S+	5.50%	10.80%	2/20/2024	2/26/2030	-	(7,619)	-
Steward Partners		Senior Secured Revolving Loan	S+	5.25%	10.55%	12/20/2023	10/14/2028	-	(5,289)	-
									36,408,591	36,776,651
<i>High Tech Industries</i>										
Amplix		Untranche First Amendment Term Loan	S+	6.25%	11.55%	10/19/2023	10/19/2029	3,492,802	3,396,338	3,424,313
Golden Source	(j)	Senior Secured Delayed Draw Term Loan	S+	5.50%	10.83%	3/25/2022	5/12/2028	3,404,962	3,335,916	3,404,962
Ivanti Software	(k)	Senior Secured 2021 Specified Refinancing Term Loan (First Lien)	S+	4.25%	9.55%	11/20/2020	12/1/2027	2,925,300	2,896,826	2,744,663
Planew	(k)	Senior Secured Closing Date Term Loan (First Lien)	S+	4.00%	9.30%	12/1/2020	12/17/2027	2,572,465	2,555,139	2,569,687
Idem	(k)	Senior Secured Term B-1 Loan (First Lien)	S+	3.75%	9.05%	6/27/2017	3/2/2028	2,540,300	2,540,300	2,543,713
Precisely	(k)	Senior Secured Third Amendment Term Loan (First Lien)	S+	4.00%	9.30%	3/19/2021	4/24/2028	2,437,500	2,428,856	2,442,936
Barracuda		Senior Secured Initial Term Loan (Second Lien)	S+	7.00%	12.30%	5/17/2022	8/15/2030	2,000,000	1,945,157	1,935,000
Intermedia	(k)	Senior Secured New Term Loan (First Lien) Retired 04/04/2024	S+	6.00%	11.30%	7/13/2018	7/21/2025	1,895,000	1,892,035	1,895,000
HiSystems	(k)	Senior Secured Term Loan	S+	4.00%	9.30%	12/19/2019	11/19/2026	1,944,409	1,940,393	1,885,872
ORConnection	(k)	Senior Secured Initial Term Loan	S+	4.00%	9.30%	9/24/2019	9/25/2026	1,571,862	1,569,251	1,572,845
Digital Room	(k)	Senior Secured Closing Date Term Loan (First Lien)	S+	5.25%	10.55%	12/16/2021	12/21/2028	1,470,000	1,459,331	1,455,300
Smartfloor	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.25%	9.55%	11/20/2020	3/3/2028	972,500	966,290	974,223
ORBCOMM		Senior Secured Closing Date Term Loan (First Lien)	S+	4.25%	9.55%	6/17/2021	9/1/2028	975,000	971,525	936,000
Aptean		Untranche Initial Term Loan	S+	5.25%	10.55%	1/1/2024	1/30/2031	504,398	498,946	500,615
Barracuda	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.50%	9.80%	5/17/2022	8/15/2029	493,750	481,723	491,837
Cloudnet	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.75%	9.05%	8/10/2021	10/8/2028	490,000	486,593	487,550
inightsoftware	(k)	Senior Secured Revolving Loan	-	5.00%	10.30%	3/26/2024	5/25/2028	-	(655)	-
inightsoftware	(k)	Senior Secured Seventh Supplemental DDTL	S+	5.00%	10.30%	3/26/2024	5/25/2028	-	(1,250)	-
Amplix		Untranche Revolving Credit Loan	S+	6.25%	11.55%	10/19/2023	10/19/2029	-	(8,242)	-
Golden Source	(j)	Senior Secured Revolving Loan	S+	5.50%	10.83%	8/22/2022	5/12/2028	-	(9,390)	-
									29,345,369	29,255,616
<i>Containers, Packaging & Glass</i>										
ImMark	(j)	Untranche Incremental Term Loan	S+	6.00%	11.30%	12/10/2021	12/23/2026	6,336,519	6,246,484	6,336,519
Brook & White	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.00%	9.30%	12/9/2021	12/14/2028	3,091,765	3,072,574	2,902,295
Transcendia		Senior Secured 2017 Refinancing Term Loan (First Lien)	S+	3.50%	8.80%	5/11/2017	5/30/2024	3,274,374	3,273,885	2,652,243
Ancho Packaging	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.50%	8.80%	7/17/2019	7/18/2026	2,458,481	2,453,235	2,461,935
Pargson Films		Senior Secured Closing Date Term Loan (First Lien)	S+	5.00%	10.30%	12/15/2021	12/16/2028	2,025,672	2,009,933	2,015,543
Resource Label Group		Senior Secured Closing Date Initial Term Loan (First Lien)	S+	4.25%	9.55%	7/2/2022	7/7/2028	1,837,453	1,831,146	1,831,761
Tycoflex	(k)	Senior Secured Closing Date Initial Term Loan (First Lien)	S+	3.25%	8.55%	1/29/2021	3/3/2028	1,787,408	1,781,494	1,769,614
Interape Polymer	(k) (n)	Senior Secured Initial Term Loan (First Lien)	S+	4.75%	10.05%	6/15/2022	6/28/2028	1,571,013	1,517,192	1,506,208
Technimat		Senior Secured Initial Term Loan (First Lien)	S+	3.75%	9.05%	6/30/2021	7/7/2028	1,458,750	1,453,918	1,447,809
Tekni-Plex	(k)	Senior Secured Tranche B-3 Initial Term Loan	S+	4.00%	9.30%	7/29/2021	9/15/2028	1,114,081	1,112,254	1,115,858
Novotek	(k)	Senior Secured Term B Loan (First Lien)	S+	3.60%	8.97%	3/30/2022	4/13/2029	982,900	961,981	984,956
Lacerta		Senior Secured Term Loan	S+	5.50%	10.80%	2/8/2021	12/30/2026	967,500	961,899	965,731
Applied Adhesives		Senior Secured Term A Loan	S+	4.75%	10.05%	3/12/2021	3/12/2027	613,681	610,094	609,078
Tekni-Plex	(k)	Senior Secured Tranche B-6 Initial Term Loan	S+	4.00%	9.30%	3/27/2024	9/15/2028	500,000	500,000	500,000
SupplyOne	(k)	Senior Secured Seven-Year Term Loan B	S+	4.25%	9.55%	3/27/2024	4/19/2031	500,000	495,000	495,000
Industrial Physics		Senior Secured Initial Term Loan	S+	6.25%	11.55%	7/18/2023	7/19/2029	498,750	482,840	491,269
Fine-Site Packaging	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.25%	9.55%	4/27/2022	5/5/2029	462,500	466,852	489,114
Golden West Packaging		Senior Secured Initial Term Loan	S+	5.25%	10.55%	11/29/2021	12/1/2027	462,500	459,168	459,938
Applied Adhesives		Senior Secured Revolving Loan	S+	4.75%	10.05%	3/12/2021	3/12/2027	-	(616)	-
Industrial Physics		Senior Secured Revolving Credit Loan	S+	6.25%	11.55%	7/18/2023	7/19/2028	-	(3,233)	-
									29,705,700	28,995,971
<i>Capital Equipment</i>										
Tank Holding		Untranche Initial Term Loan	S+	5.75%	11.05%	3/25/2022	3/31/2028	3,930,000	3,872,229	3,900,525
Fluclidie	(k)	Senior Secured 2021-1 Refinancing Term Loan (First Lien)	S+	4.00%	9.30%	12/12/2018	12/15/2025	3,792,700	3,721,738	3,731,869
Excelsior		Untranche Closing Date Euro Term Loan	S+	5.75%	11.05%	6/15/2022	8/12/2029	2,932,446	2,973,182	2,903,121
Burke Porter Group		Senior Secured Closing Date Term Loan	S+	6.00%	11.30%	9/30/2022	7/29/2029	2,304,167	2,251,842	2,263,844
Shaw		Senior Secured Initial Senior Term Facility	S+	11.30%	16.00%	9/30/2023	10/30/2029	1,787,234	1,751,640	1,773,830
Flow Control Group	(k)	Senior Secured Initial Term Loan (First Lien)	S+	6.00%	11.30%	3/17/2021	3/31/2028	1,645,000	1,643,229	1,646,598
Radweg		Untranche Initial Term Loan	S+	6.50%	11.85%	8/11/2022	4/1/2029	1,485,690	1,466,545	1,478,262
Therm-O-Disc		Senior Secured Initial Term Loan (First Lien)	S+	6.00%	11.30%	5/26/2022	5/31/2029	985,000	973,564	984,600
MW Industries		Senior Secured Initial Term Loan	S+	7.00%	12.30%	3/31/2023	3/31/2030	945,910	920,846	938,816
Cleaver Brooks		Senior Secured Initial Term Loan	S+	5.50%	10.80%	7/18/2022	7/18/2028	919,712	905,229	919,712
Hobbs & Associates	(k)	Senior Secured Third Amendment Incremental Term Loan	S+	5.00%	10.30%	3/15/2024	4/11/2029	800,000	781,000	781,000
TalMark		Senior Secured Initial Tranche B Loan	S+	4.25%	9.55%	3/16/2024	6/30/2029	618,177	618,177	613,541
Ohio Transmission		Untranche Term Loan	S+	5.50%	10.80%	12/12/2023	12/19/2030	518,458	506,160	514,549
CIRCOR		Senior Secured Initial Term Loan	S+	6.00%	11.30%	9/30/2023	10/18/2030	500,000	490,501	496,250
Bal Boy Mowers		Senior Secured Initial Term Loan	S+	6.00%	11.30%	11/29/2023	11/9/2029	498,750	486,704	495,000
Chromalloy	(k)	Senior Secured Term Loan	S+	3.75%	9.05%	3/22/2024	3/30/2031	500,000	495,000	495,000
Infinite Electronics	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.75%	9.05%	2/24/2021	3/2/2028	486,344	485,626	480,469
Duraant	(k)	Senior Secured Incremental Amendment No. 5 Term Loan (First Lien)	S+	3.75%	9.05%	3/5/2020	5/19/2028	481,345	481,345	480,291
Associated Springs	(k)	Senior Secured Term Loan Facility	S+	6.00%	11.30%	3/7/2024	3/31/2030	480,727	471,113	471,113
SPX Flow	(k)	Senior Secured Term Loan	S+	4.50%	9.80%	3/18/2022	4/5/2029	435,707	421,629	438,044
Pegasus		Senior Secured Initial Term Loan	S+	5.25%	10.55%	1/24/2024	1/19/2031	387,218	380,564	384,314
Burke Porter Group		Senior Secured Revolving Credit Loan	S+	6.00%	11.30%	8/11/2022	7/29/2028	47,991	37,586	47,151
Tank Holding		Senior Secured Revolving Credit Loan	S+	5.75%	11.05%	3/25/2022	3/31/2028	36,923	33,669	36,646
Radweg		Senior Secured Revolving Loan	S+	6.75%	12.05%	3/11/2022	4/1/2028	16,000	14,800	15,920
Ohio Transmission		Senior Secured Revolving Facility	S+	5.50%	10.80%	12/19/2023	12/19/2029	8,320	7,627	8,258
CIRC										

Audax Credit BDC Inc.

Schedule of Investments (Continued)

As of March 31, 2024

(Expressed in U.S. Dollars)

(unaudited)

Portfolio Investments (a) (b) (c) (d) (e) (f)	Footnote Reference	Investment Type	Index (%)	Spread	Interest Rate	Acquisition Date	Maturity Date	ParShares	Amortized Cost	Market Value
BANK LOANS: NON-CONTROL/NON-AFFILIATE INVESTMENTS (b) (f) (Continued):										
<i>Services: Consumer</i>										
Neel Stevens 2022-2	(g)	Untranche Initial Term Loan	S+	6.50%	11.80%	11/1/2022	11/1/2029	\$ 4,455,711	\$ 4,345,444	\$ 4,455,711
A Place For Mom		Senior Secured Term Loan	S+	4.50%	9.80%	7/28/2017	2/10/2026	2,174,254	2,174,325	2,152,512
Apex Service Partners		Untranche Term Loan	S+	7.00%	12.30%	10/16/2023	10/24/2030	1,991,146	1,971,342	1,981,190
Smart Start		Senior Secured Term B Loan (Second Lien)	S+	7.75%	13.05%	12/10/2021	12/16/2029	2,000,000	1,973,262	1,970,000
Smart Start		Senior Secured Term B Loan (First Lien)	S+	4.50%	9.80%	12/10/2021	12/16/2028	1,955,000	1,947,427	1,925,675
Fulfillment		Senior Secured Initial Term Loan (First Lien)	S+	4.00%	9.30%	12/10/2021	12/15/2028	1,473,750	1,463,095	1,466,381
Crash Champions	(k)	Senior Secured Initial Term Loan	S+	4.75%	10.05%	2/7/2024	2/23/2029	1,000,000	997,500	993,945
Teaching Strategies		Senior Secured Initial Term Loan (First Lien)	S+	3.75%	9.05%	8/19/2021	8/31/2028	977,500	969,753	966,503
Spring Education	(k)	Senior Secured Initial Term Loan	S+	4.50%	9.80%	10/5/2023	10/4/2030	947,625	947,625	952,718
Aegix Sciences		Senior Secured Initial Term Loan (2018) (First Lien)	S+	5.50%	10.80%	5/4/2018	5/9/2025	574,516	573,341	561,589
Legacy Service Partners		Untranche Closing Date Term Loan	S+	6.50%	11.80%	10/25/2023	1/9/2029	511,230	500,009	507,366
Rover		Senior Secured Initial Term Loan	S+	4.75%	10.05%	2/16/2024	2/27/2031	500,000	492,500	496,250
Apex Service Partners		Senior Secured Revolving Credit Loan	S+	7.00%	12.30%	10/16/2023	10/24/2029	55,529	54,068	55,251
Neel Stevens 2022-2		Untranche 2023 Incremental Delayed Draw Term Loan	S+	6.50%	11.80%	1/18/2024	1/11/2029	35,539	35,539	35,539
Rover		Senior Secured Revolving Loan	S+	4.75%	10.05%	2/16/2024	2/27/2031	-	(2,250)	-
Neel Stevens 2022-2	(g)	Senior Secured Revolving Loan	S+	6.50%	11.80%	11/1/2022	11/1/2028	-	(10,154)	-
									18,432,826	18,520,630
<i>Chemicals, Plastics & Rubber</i>										
DuPont Chemicals		Senior Secured Term Loan (Second Lien) - 2019	S+	8.50%	13.80%	10/8/2019	9/30/2027	3,000,000	2,987,506	2,977,500
Veribis		Senior Secured Initial Term Loan	S+	5.75%	11.05%	12/18/2020	12/22/2027	2,925,394	2,878,348	2,808,178
USALCO		Untranche Term Loan A	S+	6.00%	11.30%	10/26/2021	10/19/2027	1,955,000	1,941,770	1,945,225
Boyd Corp	(k)	Senior Secured Initial Term Loan (Second Lien)	S+	6.75%	12.05%	8/16/2018	9/6/2026	2,000,000	2,000,946	1,880,019
DuPont Chemicals	(k)	Senior Secured Term Loan B (First Lien)	S+	4.50%	9.80%	10/8/2019	9/30/2026	1,736,959	1,719,877	1,740,763
Boyd Corp	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.50%	8.80%	11/7/2018	9/6/2025	480,916	472,387	477,348
Ascensus Specialties		Senior Secured Initial Term Loan	S+	4.25%	9.55%	12/3/2021	6/30/2028	487,444	481,418	474,039
Polytek		Senior Secured Term Loan	S+	6.75%	12.05%	12/23/2020	9/20/2024	483,915	482,283	464,559
Veribis		Senior Secured Revolving Credit Loan	S+	5.75%	11.05%	12/18/2020	12/22/2025	299,421	289,291	287,444
USALCO		Senior Secured Revolving Loan	S+	6.00%	11.30%	10/26/2021	10/19/2026	189,516	186,290	188,469
									13,440,116	13,243,835
<i>Automotive</i>										
Engine & Transmission Exchange	(g)	Senior Secured Term Loan A	S+	6.50%	11.80%	5/26/2023	5/29/2029	4,243,587	4,129,273	4,243,587
Higline		Senior Secured Initial Term Loan (First Lien)	S+	4.50%	9.80%	10/29/2020	11/9/2027	2,777,727	2,736,749	2,736,601
BBB Industries	(k)	Senior Secured Initial Term Loan (First Lien)	S+	5.25%	10.55%	6/30/2022	7/25/2029	2,094,657	1,928,430	2,008,032
Rough Country	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.50%	8.80%	7/26/2021	7/28/2028	1,940,529	1,971,136	1,935,076
Truck Hero	(k)	Senior Secured Initial Term Loan	S+	3.50%	8.80%	1/20/2021	1/31/2028	1,455,000	1,455,000	1,445,906
Innovative X-Crossers	(k)	Senior Secured Initial Term Loan	S+	4.25%	9.55%	2/27/2020	3/5/2027	775,757	775,270	740,408
Engine & Transmission Exchange	(g)	Senior Secured Revolving Loan	S+	6.50%	11.80%	5/26/2023	5/29/2029	-	(15,392)	-
									12,946,466	13,109,270
<i>Transportation: Cargo</i>										
Isvan Network		Senior Secured Initial Term Loan (First Lien)	S+	4.25%	9.55%	8/6/2021	8/19/2028	3,581,633	3,553,669	3,492,092
Capstone Logistics		Senior Secured Closing Date Term Loan (First Lien)	S+	4.75%	10.05%	11/2/2020	11/2/2027	2,068,924	2,056,429	2,063,752
AJT Worldwide Logistics	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.75%	10.05%	12/9/2021	4/6/2028	1,950,000	1,946,577	1,956,094
Worldwide Express	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.00%	9.30%	7/23/2021	7/26/2028	1,466,250	1,458,469	1,461,081
St. George Logistics		Senior Secured Initial Term Loan	S+	6.00%	11.30%	4/28/2022	3/24/2028	1,473,750	1,459,406	1,425,853
FLS Transportation		Senior Secured Term B Loan	S+	5.25%	10.55%	4/14/2022	12/15/2028	1,202,174	1,193,235	1,163,103
Magnate		Senior Secured Initial Term Loan (First Lien)	S+	5.50%	10.80%	3/11/2022	12/29/2028	951,342	936,603	925,180
Osmi Logistics	(k)	Senior Secured Revolving Credit Loan (First Lien) Reintd 01/25/2024	L+	5.00%	10.30%	11/24/2021	12/30/2025	-	(1,119)	-
FLS Transportation		Senior Secured Revolving Credit Loan	S+	5.25%	10.55%	4/14/2022	12/17/2027	-	(889)	-
									12,602,380	12,487,155
<i>Aerospace & Defense</i>										
CPI International		Untranche Initial Term Loan	S+	5.50%	10.80%	5/18/2022	10/8/2029	2,970,000	2,913,994	2,873,475
HDT Global		Senior Secured Initial Term Loan	S+	5.75%	11.05%	6/30/2021	7/8/2027	3,084,375	3,014,488	2,220,750
Whitcraft		Senior Secured Initial Term Loan	S+	7.00%	12.30%	3/31/2023	2/15/2029	1,980,000	1,911,180	1,970,100
Novaris Group		Senior Secured Initial Term Loan	S+	5.50%	10.80%	1/24/2020	1/27/2027	1,477,403	1,470,399	1,458,935
API Technologies		Senior Secured Initial Term Loan (First Lien) Reintd 11/03/2023	S+	1.00%, 6.00% PIK	6.30%	1/15/2020	5/9/2027	964,824	952,569	723,618
Bluehalo		Untranche Initial Term Loan	S+	4.75%	10.05%	11/17/2021	10/31/2025	487,867	483,699	481,509
Whitcraft		Senior Secured Revolving Loan	S+	7.00%	12.30%	3/31/2023	2/15/2029	128,571	117,857	127,929
API Technologies		Senior Secured Pricing Facility	S+	1.00%, 6.00% PIK	6.30%	11/13/2023	3/25/2027	51,154	49,734	38,366
Bluehalo		Senior Secured Revolving Loan	S+	4.75%	10.05%	11/17/2021	10/31/2025	-	(1,489)	-
									10,912,431	9,894,942
<i>Construction & Building</i>										
A1 Garage Door Service	(g)	Untranche Term Loan A	S+	6.25%	11.55%	12/22/2022	12/22/2028	2,229,999	2,169,720	2,229,999
Tanger		Senior Secured Closing Date Term Loan (First Lien)	S+	4.75%	10.05%	10/2/2019	11/9/2027	1,758,696	1,753,862	1,701,538
PlayPower		Senior Secured Initial Term Loan	S+	5.50%	10.80%	5/10/2019	5/8/2026	1,713,167	1,713,167	1,666,055
United Air Temp	(j) (k)	Untranche Initial Term Loan	S+	5.50%	10.80%	2/14/2024	3/28/2030	1,124,260	1,087,019	1,101,775
Specialty Products & Insulation		Senior Secured Tranche B-1 Term Loan	S+	5.00%	10.30%	3/16/2022	12/21/2027	981,523	974,231	974,161
Dodge Construction Network		Senior Secured Initial Term Loan (First Lien)	S+	4.75%	10.05%	2/10/2022	2/23/2029	982,500	971,653	962,850
Playcom		Senior Secured Amendment No. 3 Term Loan (First Lien)	S+	4.50%	9.80%	2/14/2024	2/20/2030	500,000	492,500	496,250
A1 Garage Door Service	(g)	Senior Secured Revolving Loan	S+	6.25%	11.55%	12/22/2022	12/22/2028	-	(8,264)	-
									9,155,888	9,132,628
<i>Beverage, Food & Tobacco</i>										
Betcher Industries		Senior Secured Initial Term Loan (Second Lien)	S+	7.25%	12.55%	12/13/2021	12/14/2029	2,500,000	2,481,086	2,475,000
Betcher Industries		Senior Secured Initial Term Loan (First Lien)	S+	4.00%	9.30%	12/13/2021	12/14/2028	1,960,000	1,944,105	1,937,950
Husho Sudi	(j)	Untranche Term Loan	S+	5.50%	10.80%	4/7/2022	5/18/2028	1,824,643	1,793,311	1,824,643
Husho Sudi	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.00%	9.30%	6/7/2021	6/9/2028	1,739,504	1,730,146	1,629,707
Momgram Foods		Senior Secured Initial Term Loan	S+	4.00%	9.30%	8/13/2021	8/28/2028	977,500	970,585	965,281
Husho Sudi	(g)	Senior Secured Revolving Credit Loan	S+	5.50%	10.80%	4/7/2022	5/18/2028	-	(667)	-
									8,920,566	8,832,581
<i>Environmental Industries</i>										
Alliance Environmental Group	(g)	Untranche Initial Term Loan	S+	6.00% PIK	5.30%	12/30/2021	12/30/2027	4,330,287	4,271,462	3,937,308
Denali Water Solutions		Senior Secured Closing Date Term Loan	S+	4.25%	9.55%	3/18/2021	3/27/2028	1,945,000	1,931,216	1,901,238
Crystal Clean	(k)	Senior Secured Initial Term Loan	S+	5.00%	10.30%	10/5/2023	10/17/2030	1,497,500	1,473,284	1,503,348
Keter Environmental Services		Untranche Closing Date Term Loan	S+	6.50%	11.80%	11/5/2021	10/29/2027	488,750	485,445	485,084
Denali Water Solutions		Senior Secured Amendment No. 3 Term Loan	S+	4.63%	9.92%	5/5/2022	3/27/2028	464,223	452,149	453,778
Alliance Environmental Group	(g)	Senior Secured Revolving Loan	S+	6.00%	5.30%	12/30/2021	12/30/2027	306,291	299,669	278,495
Keter Environmental Services		Senior Secured Revolving Loan	S+	6.50%	11.80%	11/5/2021	10/29/2027	7,752	6,977	7,694
									8,920,202	8,566,045
<i>Wholesale</i>										
GMI Supply		Untranche Initial Term Loan	S+	6.25%	11.55%	7/5/2023	7/6/2029	3,785,777	3,693,245	3,733,394
Carlike Foodservice		Senior Secured Initial Term Loan	S+	6.00%	11.30%	9/29/2023	10/2/2030	997,500	976,480	990,019
Carlike Foodservice		Senior Secured Revolving Loan	S+	6.00%	11.30%	9/29/2023	10/2/2029	-	(3,223)	-
GMI Supply		Senior Secured Revolving Loan	S+	6.25%	11.55%	7/5/2023	7/6/2029	-	(13,831)	-
									4,652,671	4,723,413

The accompanying notes are an integral part of these financial statements.

Audax Credit BDC Inc.

Schedule of Investments (Continued)

As of March 31, 2024

(Expressed in U.S. Dollars)

(unaudited)

Portfolio Investments (a) (b) (c) (d) (e) (f)	Footnote Reference	Investment Type	Index (*)	Spread	Interest Rate	Acquisition Date	Maturity Date	ParShares	Amortized Cost	Market Value	
BANK LOANS: NON-CONTROL/NON-AFFILIATE INVESTMENTS (b) (f) (Continued):											
<i>Consumer Goods: Non-durable</i>											
Augusta Sportswear		Senior Secured Initial Term Loan	S+	6.50%	11.80%	11/21/2023	11/21/2029	\$ 4,500,000	\$ 4,413,234	\$ 4,466,250	
Augusta Sportswear		Senior Secured Revolving Credit Loan	S+	6.50%	11.80%	11/21/2023	11/21/2028	-	(5,565)	-	
									<u>4,407,669</u>	<u>4,466,250</u>	
<i>Media: Advertising, Printing & Publishing</i>											
MediaRadar	(j)	Unitranche Closing Date Term A Loan	S+	6.25%	11.55%	5/23/2022	9/17/2029	1,809,482	1,773,834	1,809,482	
MediaRadar		Unitranche 2023 Incremental Term Loan	S+	6.25%	11.55%	10/31/2023	9/17/2029	954,757	931,706	954,757	
MediaRadar	(j)	Senior Secured Revolving Loan	S+	6.25%	11.55%	9/16/2022	9/17/2029	-	(10,168)	-	
									<u>2,695,372</u>	<u>2,764,239</u>	
<i>Forest Products & Paper</i>											
Loparex		Senior Secured Tranche B USD Term Loan	S+	4.50%	9.80%	3/1/2024	2/1/2027	984,026	945,880	984,026	
Loparex		Senior Secured Tranche A USD Term Loan	S+	6.00%	11.30%	3/1/2024	2/1/2027	625,398	549,158	625,398	
Loparex		Senior Secured Initial Tranche C USD Term Loan	S+	4.50%	9.80%	3/1/2024	2/1/2027	420,305	420,305	113,482	
									<u>1,915,343</u>	<u>1,722,906</u>	
<i>Metals & Mining</i>											
Dynatect (A&A)		Senior Secured Term B Loan	S+	4.50%	9.80%	8/16/2019	9/30/2026	1,669,175	1,665,417	1,665,002	
									<u>1,665,417</u>	<u>1,665,002</u>	
<i>Retail</i>											
Vandy Brands	(k)	Senior Secured Third Amendment Extended Term Loan (First Lien)	S+	5.00%	10.30%	10/17/2018	12/15/2026	945,256	947,171	950,573	
SubHub	(k)	Senior Secured Extended USD Term B Loan	S+	4.75%	10.05%	1/31/2020	3/12/2030	480,000	474,179	481,298	
									<u>1,421,350</u>	<u>1,431,871</u>	
<i>Energy: Oil & Gas</i>											
AmSpec		Senior Secured Closing Date Term Loan	S+	5.75%	11.05%	10/11/2023	12/5/2030	1,000,000	986,514	992,500	
AmSpec		Senior Secured Revolving Loan	S+	5.75%	11.05%	12/4/2023	12/5/2029	-	(3,634)	-	
									<u>982,880</u>	<u>992,500</u>	
<i>Utilities: Water</i>											
Argon	(k)	Senior Secured 2024 Replacement Term Loan	S+	4.25%	9.55%	4/1/2021	5/17/2028	975,636	972,469	980,515	
									<u>972,469</u>	<u>980,515</u>	
<i>Energy: Electricity</i>											
Franklin Energy	(k)	Senior Secured Term B Loan (First Lien)	S+	4.00%	9.30%	8/14/2019	8/14/2026	955,000	953,968	947,838	
									<u>953,968</u>	<u>947,838</u>	
<i>Hotels, Gaming & Leisure</i>											
Auto Europe		Senior Secured Initial Dollar Term Loan	S+	7.50%	12.80%	10/19/2016	4/21/2025	925,396	925,396	902,261	
									<u>925,396</u>	<u>902,261</u>	
<i>Media: Diversified & Production</i>											
Spectrum Science		Senior Secured Closing Date Term Loan	S+	7.00%	12.30%	1/17/2024	2/1/2029	500,000	485,000	492,500	
									<u>485,000</u>	<u>492,500</u>	
<i>Consumer Goods: Durable</i>											
Careismatic		Senior Secured Initial Term Loan (First Lien)	S+	3.25%	8.55%	1/22/2021	1/6/2028	487,500	486,714	219,375	
Careismatic		Senior Secured Secured Super-Priority Debtor-In-Possession Term Loan	S+	6.00%	11.30%	1/23/2024	10/24/2024	182,132	182,132	182,132	
									<u>668,846</u>	<u>401,507</u>	
Total Bank Loans								\$	374,591,268	\$	370,195,559

The accompanying notes are an integral part of these financial statements.

Audax Credit BDC Inc.

Schedule of Investments (Continued)

As of March 31, 2024

(Expressed in U.S. Dollars)

(unaudited)

Portfolio Investments (a) (b) (c) (d) (e) (f)	Footnote Reference	Investment Type	Index (g)	Spread	Interest Rate	Acquisition Date	Maturity Date	PurShares	Amortized Cost	Market Value
EQUITY AND PREFERRED SHARES: NON-CONTROL/NON-AFFILIATE INVESTMENTS - (1.5%) (g)										
the:										
<i>Services: Business</i>										
InnovateMR	(j) (i) (p)	Class A Units				12/16/2021		\$ 387	\$ 387,311	\$ 380,293
Industrial Services Group	(j) (i) (q)	Class A Units				12/7/2022		238	238,095	330,193
Vortex	(j) (i) (r)	LP Common Units				9/1/2023		190	189,759	295,096
Liberty Group	(j) (i) (s)	Series A Preferred Units				6/6/2022		113,636	113,636	130,931
Heartland	(i) (i)	Co-Invest Units				12/15/2023		889	88,889	88,889
VC3	(j) (i) (u)	Class A Units				9/16/2022		16,554	68,720	83,598
OSG Billing Services	(i) (v)	Class A Units				11/30/2023		27,208	-	-
									1,086,410	1,309,000
<i>High Tech Industries</i>										
PracticeTek	(j) (i) (w)	Class A Units				11/22/2021		615,631	648,053	701,922
Ampliq	(j) (i) (x)	Class A-2 Units				10/19/2023		23,810	238,095	252,062
Golden Source	(j) (i) (y)	Class A Units				3/25/2022		117,371	117,371	178,796
									1,003,519	1,132,780
<i>Healthcare & Pharmaceuticals</i>										
Minds + Assembly	(j) (i) (z)	Class A Units				5/3/2023		217	217,391	297,134
OrbisNebraska	(j) (i) (aa)	Class A Units				7/31/2023		24,245	242,452	291,661
InterMed	(j) (i) (ab)	Class A Units				12/22/2022		2,484	248,380	153,961
Ivy Rehab	(i) (ac)	Class A Units				3/11/2022		100	100,000	102,137
RevHealth	(j) (i) (ad)	Class A-1 Units				7/22/2022		20,548	205,479	-
									1,013,702	845,093
<i>Banking, Finance, Insurance & Real Estate</i>										
Cherry Bekaert	(j) (i) (ae)	Class A Units				6/30/2022		129,870	129,870	262,723
Prime Pensions	(j) (i) (af)	LP Interest				2/20/2024		238,095	238,095	238,095
American Beacon Advisors	(i) (ag)	Common Units				12/29/2023		16,071	-	224,994
Beta+	(i) (ah)	Class A-2 Common Stock				9/15/2023		2,470	24,700	24,700
									392,665	750,512
<i>Construction & Building</i>										
A1 Garage Door Service	(j) (i) (ai)	Class A Common Units				12/22/2022		273	272,727	413,761
United Air Temp	(j) (i) (aj)	Class A Units				2/14/2024		110,947	110,947	110,947
									383,674	524,708
<i>Beverage, Food & Tobacco</i>										
Hisho Sushi	(j) (i) (ak)	Class A Units				4/7/2022		25,000	250,000	458,072
									250,000	458,072
<i>Automotive</i>										
Engine & Transmission Exchange	(j) (i) (al)	Class A-1 Units				5/26/2023		211,268	211,268	253,834
									211,268	253,834
<i>Services: Consumer</i>										
Neel Stevens 2022-2	(j) (i) (am)	Class B Common Units				11/1/2022		279	278,990	245,789
									278,990	245,789
<i>Media: Advertising, Printing & Publishing</i>										
MediaRadar	(j) (i) (an)	Class A-1 Units				9/16/2022		147,000	147,000	182,909
									147,000	182,909
<i>Wholesale</i>										
GMI Supply	(j) (i) (ao)	Class A Units				6/30/2023		272	272,422	180,181
									272,422	180,181
<i>Chemicals, Plastics & Rubber</i>										
Vertelus	(i) (ap)	Series A Units				12/22/2020		1,651	165,138	178,570
									165,138	178,570
<i>Environmental Industries</i>										
Alliance Environmental Group	(j) (i) (aq)	A-1 Preferred Units				9/30/2019		331	331,126	-
									331,126	-
Total Equity and Preferred Shares									\$ 5,535,914	\$ 6,062,348
Total Portfolio Investments (ar)									\$ 380,127,182	\$ 376,257,907

(*) The majority of the investments bear interest at a rate that may be determined by reference to Secured Overnight Financing Rate ("SOFR" or "S").

(a) All companies are located in the United States of America, unless otherwise noted.

(b) Interest rate percentages represent actual interest rates as of March 31, 2024, which are indexed to the noted reference rate. The referenced rates are subject to interest floors which can vary based on contractual agreements with the borrower.

(c) All loans are income-producing, unless otherwise noted.

(d) All investments are qualifying assets under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act") unless otherwise noted.

(e) All investments are exempt from registration under the Securities Act of 1933 (the "Securities Act"), and may be deemed to be "restricted securities" under the Securities Act.

(f) Unless indicated otherwise, all of our investments are valued using Level 3 inputs within the FASB Accounting Standard Codification ("ASC") Topic 820, "Fair Value Measurements and Disclosures" ("ASC 820") fair value hierarchy. Refer to Note 3 - Investments in the accompanying Notes to Financial Statements for additional information.

(g) Percentages are calculated using fair value of investments over net assets.

(h) As defined in 1940 Act, the Company is not deemed to be an "Affiliated Person" of or "Control" of this portfolio company because it neither owns 5% or more of the portfolio company's outstanding voting securities nor has the power to exercise control over or policies of such portfolio company (including through a management agreement).

(i) The negative cost, if applicable, is the result of the capitalized discount being greater than the principal amount outstanding on the unfunded loan commitment.

(j) Three of our affiliated funds, Audax Direct Lending Solutions Fund - A, L.P., Audax Direct Lending Solutions Fund - C, L.P., and Audax Direct Lending Solutions Fund - D, L.P., co-invested with us in this portfolio company pursuant to an exemptive order granted by the U.S. Securities and Exchange Commission.

(k) Investment was valued using Level 2 inputs within the ASC 820 fair value hierarchy. Refer to Note 3 - Investments in the accompanying Notes to Financial Statements for additional information.

(l) The Company headquarters for LDG is located in Ireland.

(m) The Company headquarters for Integro is located in United Kingdom.

(n) The Company headquarters for Intertape Polymer is located in Canada.

(o) Investment is non-income producing.

(p) Represents an investment in APD INN Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.

(q) Represents an investment in APD ISG Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.

(r) Represents an investment in APD VTX Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.

(s) Represents an investment in APD TLD Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.

(t) Represents an investment in Heartland PPC Investor LLC, a holding company for the investment in Heartland.

(u) Represents an investment in APD VC3 Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.

(v) Represents an investment in OSG Topco Holdings LLC, a holding company for the investment in OSG Billing Services.

(w) Represents an investment in APD Psk Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.

(x) Represents an investment in APD AMP Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.

(y) Represents an investment in APD G&G Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.

(z) Represents an investment in APD MA Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.

(aa) Represents an investment in APD OrbisNebraska Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.

(ab) Represents an investment in APD IMD Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.

(ac) Represents an investment in APD IYV Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.

(ad) Represents an investment in APD RH Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.

(ae) Represents an investment in Resolute Topco, Inc., a holding company for the investment in American Beacon Advisors.

(af) Represents an investment in APD CIA Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.

(ag) Represents an investment in Prime Co-Invest, L.P., a holding company, made through an affiliated equity aggregator vehicle.

(ah) Represents an investment in Backhorn Parent, Inc., a holding company for the investment in Beta+.

(ai) Represents an investment in APD GAR Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.

(aj) Represents an investment in LJ Flex, L.P., a holding company, made through an affiliated equity aggregator vehicle.

(ak) Represents an investment in APD S&S Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.

(al) Represents an investment in APD ETF Equity Aggregator, L.P., a holding company, made through an affiliated equity aggregator vehicle.

(am) Represents an investment in APD NS Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.

(an) Represents an investment in APD IVY Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.

(ao) Represents an investment in ADP GMISS Parent Holding Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.

(ap) Represents an investment in ADP VERT Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.

(aq) Represents an investment in APD AEG Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.

(ar) At March 31, 2024, the cost of investments for income tax purposes was \$30,122,911, the gross unrealized depreciation for federal tax purposes was \$8,096,801, the gross unrealized appreciation for federal income tax purposes was \$4,223,275, and the net unrealized depreciation was \$3,873,526.

The accompanying notes are an integral part of these financial statements.

Audax Credit BDC Inc.

Schedule of Investments

As of December 31, 2023

(Expressed in U.S. Dollars)

Portfolio Investments (a) (b) (c) (d) (e) (f)	Footnote Reference	Investment Type	Index (%)	Spread	Interest Rate	Acquisition Date	Maturity Date	Purchases	Amortized Cost	Market Value
BANK LOANS: NON-CONTROL/NON-AFFILIATE										
INVESTMENTS - (92.1%) (g) (h) (i):										
<i>Healthcare & Pharmaceuticals</i>										
American Vision Partners	(j)	Untranche Initial Term Loan	S+	6.00%	11.33%	9/22/2021	9/30/2027	\$ 4,898,401	\$ 4,837,985	\$ 4,862,289
Minds + Assembly	(j)	Untranche Initial Term Loan	S+	6.50%	11.83%	5/3/2029	5/3/2029	4,078,882	3,976,855	4,078,882
RevHealth	(j)	Untranche Initial Term Loan	S+	5.75%	11.08%	7/22/2022	7/21/2028	4,227,312	4,157,627	3,960,662
RadioLogy Partners	(j)	Senior Secured Term B Loan (First Lien)	S+	4.25%	9.58%	6/28/2018	7/9/2025	4,195,599	3,768,833	4,306,609
OrtoNebraska	(j)	Untranche Term Loan	S+	6.50%	11.83%	7/31/2023	7/31/2028	3,376,944	3,261,660	3,292,067
PharMedQuest	(j)	Untranche Term A Loan	S+	5.50%	10.83%	11/6/2019	11/6/2025	3,270,898	3,274,815	3,270,898
InfHealth Medical Alliance	(j)	Untranche Initial Term Loan	S+	1.00%, 3.50% PIK	8.83%	6/25/2021	6/28/2028	3,594,124	3,569,335	3,234,712
InterMed	(j)	Untranche Initial Term Loan	S+	6.50%	11.83%	12/22/2022	12/24/2029	3,068,639	2,930,928	2,967,725
Advancing Eyecare	(j)	Senior Secured Initial Term Loan	S+	5.75%	11.08%	5/27/2022	6/13/2029	2,896,275	2,448,591	2,449,884
Prostate Health	(j)	Senior Secured Initial Term Loan (First Lien)	S+	3.75%	9.08%	8/15/2018	7/10/2025	2,235,415	2,237,770	2,239,827
nThree	(j)	Senior Secured Initial Term Loan (Second Lien)	S+	6.75%	12.08%	11/19/2021	12/17/2029	2,000,000	1,978,962	1,970,000
CPS	(j)	Untranche Closing Date Term Loan	S+	5.25%	10.58%	5/18/2022	6/1/2028	1,933,962	1,930,065	1,933,962
Gastro Health	(j)	Senior Secured Initial Term Loan (First Lien)	S+	4.50%	9.83%	7/2/2021	7/3/2028	1,958,557	1,950,240	1,904,697
Press Ganey	(k)	Senior Secured Initial Term Loan (First Lien)	S+	5.50%	8.83%	7/23/2019	7/24/2026	1,915,000	1,917,537	1,901,116
Avigyo Technologies	(j)	Senior Secured Initial Term Loan (First Lien)	S+	4.00%	9.33%	12/19/2018	12/22/2025	1,900,000	1,900,713	1,895,250
Advanced Diabetes Supply	(j)	Senior Secured First Incremental Term Loan	S+	5.25%	10.58%	7/13/2021	12/30/2027	1,834,960	1,821,805	1,830,733
Upstream Rehabilitation	(k)	Senior Secured August 2021 Incremental Term Loan (First Lien)	S+	4.25%	9.58%	10/24/2019	11/20/2026	1,931,719	1,929,724	1,829,705
Therapy Brands	(j)	Senior Secured Initial Term Loan (First Lien)	S+	4.00%	9.33%	5/12/2021	5/18/2028	1,844,393	1,837,740	1,802,984
Blue Cloud	(j)	Senior Secured Closing Date Term Loan	S+	5.25%	10.58%	12/13/2021	1/21/2028	1,599,490	1,580,532	1,575,498
Quantum Health	(j)	Senior Secured Amendment No. 1 Refinancing Term Loan (First Lien)	S+	4.50%	9.83%	12/18/2020	12/22/2027	1,462,500	1,448,667	1,458,844
Mission Vet Partners	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.00%	9.33%	12/15/2021	4/27/2028	1,466,644	1,455,704	1,457,603
Synspit	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.50%	9.83%	11/23/2020	12/22/2027	1,458,750	1,444,901	1,311,657
Ivy Rehab	(j)	Senior Secured Initial Term Loan (First Lien)	S+	5.00%	10.33%	3/11/2022	4/23/2029	1,311,646	1,290,579	1,295,251
Sola Mammography	(j)	Senior Secured Initial Term Loan (First Lien)	S+	4.75%	10.08%	4/1/2021	4/17/2028	1,059,106	1,052,346	1,056,458
PharMedQuest	(j)	Untranche Term Loan	S+	5.75%	11.08%	10/27/2023	11/6/2025	1,000,000	985,000	1,000,000
Sola Mammography	(j)	Senior Secured Initial Term Loan (Second Lien)	S+	8.00%	13.33%	4/1/2021	4/16/2029	1,000,000	989,307	995,000
Care Medical	(j)	Senior Secured (USD) Initial Term Loan	S+	6.25%	11.58%	1/30/2023	1/30/2029	992,500	993,954	987,538
Epic Staffing Group	(j)	Senior Secured Initial Term Loan	S+	6.00%	11.33%	6/27/2022	6/28/2029	987,445	956,339	984,976
Micro Merchant Systems	(j)	Untranche Initial Term Loan	S+	5.50%	10.83%	3/2/2022	12/14/2027	982,500	974,661	975,131
Wedgewood	(j)	Senior Secured Initial Term Loan	S+	4.25%	9.58%	2/24/2021	3/31/2028	977,500	970,482	966,803
Forefront	(k)	Senior Secured Closing Date Term Loan	S+	4.25%	9.58%	3/23/2022	3/30/2029	968,694	971,844	956,123
nThree	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.00%	9.33%	11/19/2021	12/17/2028	962,800	979,296	785,509
UDG	(k) (l)	Senior Secured Initial Dollar Term Loan (First Lien)	S+	4.25%	9.58%	8/6/2021	8/19/2028	631,875	638,021	631,147
ImagFirst	(j)	Senior Secured Initial Term Loan	S+	4.75%	10.08%	4/26/2021	4/27/2028	598,636	596,587	595,643
MyEyeDr	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.25%	9.58%	8/2/2019	8/31/2026	515,924	514,141	512,281
MedRisk	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.75%	9.08%	4/1/2021	5/10/2028	488,750	485,268	486,482
Forefront	(k)	Senior Secured 2023 Incremental Term Loan	S+	5.50%	10.83%	12/14/2023	3/30/2029	500,000	487,500	485,000
Press Ganey	(k)	Senior Secured 2022 Incremental Term Loan (First Lien)	S+	3.75%	9.08%	10/1/2020	7/24/2026	486,281	483,578	482,756
Confluent Health	(j)	Senior Secured Amendment No. 1 Term Loan	S+	7.50%	12.83%	4/11/2023	11/90/2018	496,250	465,452	480,122
AccentCare	(j)	Senior Secured 2021 Term Loan (First Lien)	S+	4.00%	9.33%	6/15/2021	6/22/2026	487,500	487,500	455,813
RMP & MedARx	(j)	Senior Secured Term Loan	S+	4.50%	9.83%	3/22/2021	2/6/2025	440,625	438,555	432,914
Western Dental	(j)	Senior Secured 2022 Incremental Term Loan	S+	5.25%	10.58%	6/21/2022	8/18/2028	492,500	484,666	392,064
RMP & MedARx	(j)	Senior Secured Term Loan (First Lien)	S+	4.25%	9.58%	2/27/2017	2/6/2025	375,400	375,405	368,830
RevHealth	(j)	Senior Secured Revolving Loan	S+	5.75%	11.08%	12/4/2023	7/21/2028	359,589	359,589	336,907
InterMed	(j)	Senior Secured Revolving Loan	S+	6.50%	11.83%	12/22/2022	12/22/2028	215,983	194,584	213,046
Blue Cloud	(j)	Senior Secured Revolving Loan	S+	5.25%	10.58%	12/14/2022	1/21/2028	83,409	83,409	82,158
CPS	(j)	Senior Secured Revolving Credit Loan	S+	5.25%	10.58%	5/18/2022	6/1/2028	-	7,856	8,570
Ivy Rehab	(j)	Senior Secured Revolving Credit Loan (First Lien)	S+	4.75%	10.08%	3/11/2022	4/21/2028	-	(3,367)	-
OrtoNebraska	(j)	Senior Secured Revolving Loan	S+	6.50%	11.83%	7/31/2023	7/31/2027	-	(13,724)	-
Minds + Assembly	(j)	Senior Secured Revolving Loan	S+	6.50%	11.83%	5/3/2023	5/3/2029	-	(18,789)	-
<i>Services: Business</i>										
LegalShield	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.75%	9.08%	1/27/2021	12/15/2028	4,421,250	4,388,068	4,297,773
Initialis Services Group	(j)	Untranche Initial Term Loan	S+	6.50%	11.83%	1/27/2021	4/17/2028	4,157,848	4,057,448	4,057,448
InnovateMR	(j)	Untranche Initial Term Loan	S+	6.00%	11.33%	12/16/2021	12/0/2028	4,172,974	4,120,139	4,085,662
CoAdvantage	(k)	Senior Secured 2023 1L Refinancing Term Loan (First Lien)	S+	10.83%	8/2/2023	8/2/2029	3,840,375	3,840,375	3,866,778	
RevSpring	(j)	Senior Secured Initial Term Loan (First Lien)	S+	4.00%	9.33%	10/5/2018	10/11/2025	3,800,000	3,798,515	3,790,000
Discovery Education	(j)	Untranche Initial Term Loan (First Lien)	S+	5.75%	11.08%	3/25/2022	4/9/2029	3,768,153	3,713,836	3,711,630
Ekoson	(j)	Untranche Initial Term Loan	S+	5.50%	10.83%	3/31/2022	4/14/2028	3,480,157	3,401,335	3,411,343
Cloudys	(j)	Senior Secured Closing Date Initial Term Loan	S+	4.75%	10.08%	8/4/2021	8/11/2028	3,091,388	2,978,911	2,948,864
The Facilities Group	(j)	Untranche Initial Term Loan	S+	5.75%	11.08%	12/10/2021	11/00/2027	2,964,189	2,939,874	2,941,957
Fleetwash	(j)	Senior Secured Incremental Term Loan	S+	4.75%	10.08%	9/25/2018	10/1/2024	2,843,513	2,839,221	2,822,186
Duff & Phelps	(k)	Senior Secured Initial Dollar Term Loan (First Lien)	S+	3.75%	9.08%	3/6/2020	4/9/2027	2,412,500	2,401,353	2,394,406
TRC Companies	(j)	Senior Secured Initial Term Loan (Second Lien)	S+	6.75%	12.08%	11/19/2021	12/7/2029	2,000,000	1,981,308	1,985,000
EG Software	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.75%	9.08%	9/17/2020	11/9/2027	1,840,000	1,934,757	1,944,182
MediOcean	(k)	Senior Secured Initial Term Loan	S+	3.50%	8.83%	12/9/2021	12/15/2018	1,965,000	1,950,313	1,925,700
Liberty Group	(j)	Untranche Initial Term Loan	S+	5.75%	11.08%	6/6/2022	6/15/2028	1,925,568	1,893,021	1,925,568
Veregy	(j)	Senior Secured Initial Term Loan	S+	6.00%	11.33%	11/2/2020	11/3/2027	1,937,017	1,901,495	1,907,962
InnovateMR	(j)	Untranche First Amendment Term Loan	S+	6.50%	11.83%	12/23/2022	1/20/2028	1,822,163	1,771,827	1,812,922
VC3	(j)	Senior Secured Delayed Draw Term Loan D	S+	5.25%	10.58%	9/16/2022	3/12/2027	1,543,293	1,496,631	1,543,293
Audion Group	(k)	Senior Secured Initial Term Loan	S+	4.00%	9.33%	1/19/2022	12/29/2028	1,473,750	1,470,033	1,465,468
Insight Global	(j)	Untranche Closing Date Term Loan	S+	6.00%	11.33%	9/22/2021	9/22/2028	1,466,250	1,443,616	1,455,253
Health Management Associates	(j)	Senior Secured Term Loan A	S+	6.25%	11.58%	3/31/2023	3/30/2029	1,033,934	1,002,689	1,028,765
Colibri	(j)	Senior Secured First Amendment Incremental Term Loan	S+	5.00%	10.33%	11/9/2023	3/12/2029	1,000,000	975,000	992,500
Viatge	(j)	Senior Secured Initial Term Loan	S+	10.58%	7/18/2022	7/13/2029	987,500	964,790	982,563	
TRC Companies	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.75%	9.08%	11/19/2021	12/8/2028	982,502	978,854	982,502
Heartland	(k)	Senior Secured Senior Secured Term Loan	S+	5.75%	11.08%	12/1/2023	10/22/2029	999,941	976,608	979,942
eResearch	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.50%	9.83%	12/1/2020	2/4/2027	969,855	969,855	970,083
WRB-Copernicus Group	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.00%	9.33%	12/13/2019	1/8/2027	965,000	960,432	968,320
Division Maintenance Group	(j)	Senior Secured Term B Loan	S+	4.75%	10.08%	5/21/2021	5/27/2028	977,500	970,721	965,281
Instaff	(j)	Senior Secured Initial Term Loan (First Lien)	S+	3.75%	9.08%	12/9/2021	3/6/2028	977,387	975,620	962,726
Secretariat International	(j)	Senior Secured Initial Term Loan (First Lien)	S+	5.01%	10.58%	12/16/2021	12/29/2028	966,234	962,401	958,957
Albid Health Systems	(j)	Senior Secured Initial Term Loan	S+	5.75%	10.83%	10/29/2023	10/31/2030	845,000	831,166	840,775
Diversified	(j)	Senior Secured Initial Term Loan	S+	6.50%	11.83%	4/19/2019	9/23/2024	854,937	850,492	839,976
Accolite	(k)	Senior Secured Initial Term Loan	S+	5.75%	11.08%	3/31/2023	3/13/2029	746,250	722,590	746,250
S&P Engineering Solutions	(j)	Senior Secured Initial Term Loan	S+	7.00%	12.33%	3/31/2023	5/2/2030	498,750	485,107	495,009
System One	(j)	Senior Secured Initial Term Loan	S+	4.00%	9.33%	1/28/2021	3/2/2028	487,500	485,964	482,016
OSG Billing Services	(k)	Senior Secured Last Out Term Loan	S+	6.25%	11.58%	11/30/2023	11/30/2028	312,562	312,562	312,562
OSG Billing Services	(k)	Senior Secured First-Out Term Loan	S+	8.00%	13.33%	11/30/2023	5/30/2028	219,341	209,666	219,341
Industrial Services Group	(j)	Senior Secured Revolving Loan	S+	6.25%	11.58%	12/7/2022	12/7/2028	192,381	175,238	192,381
Venure Employer Services	(k)	Senior Secured 2023 Delayed Draw Term B Loan	S+	5.25%	10.58%	12/7/2023	4/1/2027	60,958	60,958	

Audax Credit BDC Inc.

Schedule of Investments (Continued)

As of December 31, 2023

(Expressed in U.S. Dollars)

Portfolio Investments (a) (b) (c) (d) (e) (f)	Footnote Reference	Investment Type	Index (%)	Spread	Interest Rate	Acquisition Date	Maturity Date	Purchases	Amortized Cost	Market Value
BANK LOANS: NON-CONTROL/NON-AFFILIATE INVESTMENTS (b) (f) (Continued):										
<i>Banking, Finance, Insurance & Real Estate</i>										
Centy Partners		Untranche Initial Term Loan	S+	6.50%	11.83%	7/28/2022	7/30/2029	\$ 4,601,254	\$ 4,537,601	\$ 4,601,254
Chery Bekert	(g)	Untranche Term B Loan	S+	5.25%	10.58%	6/13/2022	6/30/2028	4,201,177	4,110,703	4,201,177
Confiance		Senior Secured Initial Term Loan (First Lien)	S+	3.75%	9.08%	7/22/2021	7/31/2028	3,920,000	3,903,654	3,880,800
Alera		Untranche 2022 Incremental Term Loan	S+	6.50%	11.83%	8/31/2022	10/22/2028	3,617,833	3,547,025	3,599,414
Ascensus	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.50%	8.83%	11/17/2021	8/2/2028	2,866,304	2,856,766	2,864,154
EPIC Insurance		Untranche Closing Date Term Loan	S+	5.25%	10.58%	8/27/2021	9/29/2028	2,369,660	2,341,682	2,345,963
Beta+		Senior Secured Initial Term Loan	S+	5.75%	11.08%	6/24/2022	7/2/2029	1,975,000	1,867,637	1,955,250
Kestra Financial	(k)	Senior Secured Initial Term Loan	S+	4.25%	9.58%	4/29/2019	6/3/2026	1,915,000	1,907,517	1,919,788
Orion	(k)	Senior Secured 2021 Refinancing Term Loan (First Lien)	S+	3.75%	9.08%	8/4/2020	9/24/2027	1,455,103	1,445,707	1,439,657
SILIA	(g)	Untranche Initial Term Loan	S+	6.25%	11.58%	4/21/2021	4/29/2028	1,149,008	1,133,848	1,149,008
Osac	(l)(k)	Senior Secured Term B-2 Loan	S+	4.50%	9.83%	8/16/2023	8/17/2028	1,013,677	1,004,016	1,018,193
Community Brands		Untranche Initial Term Loan	S+	5.50%	10.83%	2/23/2022	2/24/2028	982,500	965,408	975,131
LERETA		Senior Secured Initial Term Loan	S+	5.25%	10.58%	7/27/2021	7/30/2028	977,500	970,204	945,731
Steward Partners	(k)	Senior Secured Term Loan B	S+	5.50%	10.83%	12/8/2023	10/14/2028	800,000	776,000	784,000
Chery Bekert	(k)	Untranche Amendment No. 1 Term Loan	S+	5.75%	11.08%	10/11/2023	6/30/2028	726,387	711,823	711,859
IdigoCo		Senior Secured Third Amendment Term Loan	S+	4.25%	10.08%	3/29/2022	6/12/2026	554,010	535,786	537,777
Inegro	(m)	Senior Secured 2022 Refinancing Term Loan (First Lien)	FIXED	12.25% PIK	12.25%	10/9/2015	10/30/2024	232,125	234,301	232,125
Beta+		Senior Secured Revolving Credit Loan	S+	4.25%	9.58%	6/24/2022	7/1/2027	27,629	21,413	27,533
EPIC Insurance		Senior Secured Revolving Loan	S+	5.25%	10.58%	8/27/2021	9/30/2027	-	(269)	-
Steward Partners		Senior Secured Revolving Credit	S+	5.50%	10.83%	12/20/2023	10/14/2028	-	(5,389)	-
<i>High Tech Industries</i>										
Amplis	(k)	Untranche First Amendment Term Loan	S+	6.40%	11.58%	10/19/2023	10/18/2029	3,501,593	3,402,234	3,414,054
Golden Source	(g)	Senior Secured Delayed Draw Term Loan	S+	5.50%	10.83%	3/25/2022	5/12/2028	3,144,850	3,143,804	3,142,858
Invivo Software	(k)	Senior Secured 2021 Specified Refinancing Term Loan (First Lien)	S+	4.25%	9.58%	11/20/2020	12/1/2027	2,932,763	2,902,499	2,791,873
Plumview	(k)	Senior Secured Closing Date Term Loan (First Lien)	S+	4.00%	9.33%	12/17/2021	12/17/2027	2,579,112	2,540,611	2,562,825
Idea	(k)	Senior Secured Term B-1 Loan (First Lien)	S+	3.75%	9.08%	6/27/2017	3/2/2028	2,464,938	2,447,125	2,538,979
Precisely	(k)	Senior Secured Third Amendment Term Loan (First Lien)	S+	4.00%	9.33%	3/19/2021	4/23/2028	2,443,750	2,434,611	2,429,088
Barracuda		Senior Secured Initial Term Loan (Second Lien)	S+	7.00%	12.33%	5/17/2022	8/15/2030	2,000,000	1,943,410	1,955,000
Quickbase		Senior Secured Term Loan (First Lien)	S+	3.75%	9.33%	3/29/2019	4/22/2026	1,910,000	1,906,929	1,900,450
Intermedia		Senior Secured New Term Loan (First Lien)	S+	4.25%	11.33%	7/13/2021	7/21/2025	1,900,000	1,896,491	1,885,750
HighSystems	(k)	Senior Secured Term Loan	S+	4.00%	9.33%	12/19/2019	11/19/2026	1,849,472	1,845,966	1,852,701
OIEConnection	(k)	Senior Secured Initial Term Loan	S+	4.00%	9.33%	9/24/2019	9/25/2026	1,575,842	1,573,078	1,575,734
Digital Room		Senior Secured Closing Date Term Loan (First Lien)	S+	5.25%	10.58%	12/16/2021	12/21/2028	1,473,750	1,462,575	1,459,013
WellSky	(k)	Senior Secured Incremental Term B-1 Loan (First Lien)	S+	5.75%	11.08%	8/16/2022	3/10/2028	987,500	963,276	988,557
Infoblox	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.75%	9.08%	10/7/2020	12/1/2027	975,000	972,231	975,731
SummitBear	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.25%	9.58%	11/20/2020	3/3/2028	975,000	968,420	975,487
QIBRCOMM	(k)	Senior Secured Closing Date Term Loan (First Lien)	S+	4.25%	9.58%	6/17/2021	9/1/2028	977,500	973,842	954,734
Apexian	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.25%	9.58%	12/31/2023	4/23/2026	500,000	495,000	500,103
Clouden	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.75%	9.08%	8/10/2021	10/8/2028	491,250	487,666	487,873
Barracuda	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.50%	9.83%	5/17/2022	8/15/2029	495,000	482,471	484,637
Amplis		Untranche Revolving Credit Loan	S+	6.40%	11.58%	10/19/2023	10/18/2029	-	(8,242)	-
Golden Source	(g)	Senior Secured Revolving Loan	S+	5.50%	10.83%	8/22/2022	5/12/2028	-	(9,390)	-
<i>Containers, Packaging & Glass</i>										
InMark	(g)	Untranche Incremental Term Loan	S+	6.00%	11.33%	12/10/2021	12/23/2026	6,354,184	6,256,539	6,354,184
Brook & White		Senior Secured Initial Term Loan (First Lien)	S+	4.00%	9.33%	12/9/2021	12/14/2028	3,099,665	3,079,527	3,068,669
Transmedia		Senior Secured 2017 Refinancing Term Loan (First Lien)	S+	3.50%	8.83%	5/11/2017	5/20/2024	3,283,118	3,259,216	3,259,216
Anchor Packaging	(k)	Senior Secured Term Loan (First Lien)	S+	3.50%	8.83%	7/17/2019	7/18/2026	2,464,933	2,459,138	2,455,900
PCI	(k)	Senior Secured Term B Loan (First Lien)	S+	3.50%	8.83%	9/25/2020	11/30/2027	2,419,063	2,413,275	2,423,599
Pangon Films		Senior Secured Closing Date Term Loan (First Lien)	S+	5.00%	10.33%	12/15/2021	12/16/2028	2,031,007	2,014,514	2,020,852
Interpump	(k) (n)	Senior Secured Initial Term Loan (First Lien)	S+	4.75%	10.08%	6/15/2022	6/28/2028	1,975,000	1,912,753	1,829,966
Tecore	(k)	Senior Secured Closing Date Initial Term Loan (First Lien)	S+	3.25%	8.58%	1/29/2021	3/3/2028	1,772,002	1,765,730	1,784,252
Resource Label Group	(k)	Senior Secured Closing Date Initial Term Loan (First Lien)	S+	4.25%	9.58%	7/2/2021	7/7/2028	1,842,152	1,835,902	1,737,149
Technmark		Senior Secured Initial Term Loan (First Lien)	S+	3.75%	9.08%	6/30/2021	7/7/2028	1,462,500	1,457,402	1,451,531
Tekin-Plex	(k)	Senior Secured Tranche B-3 Initial Term Loan	S+	4.00%	9.33%	7/29/2021	9/15/2028	1,116,901	1,114,979	1,115,276
Novotex	(k)	Senior Secured Term B Loan (First Lien)	S+	4.18%	9.51%	3/30/2022	4/13/2029	985,000	966,127	990,541
Lacerta		Senior Secured Term Loan	S+	5.50%	10.83%	2/8/2021	12/30/2026	970,000	963,490	948,175
Applied Adhesives		Senior Secured Term A Loan	S+	4.25%	10.08%	3/12/2021	3/12/2027	615,240	611,369	610,623
Industrial Physics		Senior Secured Initial Term Loan	S+	6.25%	11.58%	7/18/2023	7/19/2029	500,000	483,609	495,000
Pregis	(k)	Senior Secured Third Amendment Refinancing Term Loan (First Lien)	S+	3.75%	9.08%	12/9/2020	7/31/2026	488,750	487,441	490,470
Five Star Packaging		Senior Secured Initial Term Loan (First Lien)	S+	4.25%	9.58%	4/27/2022	5/5/2029	493,750	487,849	488,195
Golden West Packaging		Senior Secured Initial Term Loan	S+	5.25%	10.58%	11/29/2021	12/1/2027	468,750	465,210	457,031
Applied Adhesives		Senior Secured Revolving Loan	S+	4.75%	10.08%	3/12/2021	3/12/2027	-	(616)	-
Industrial Physics		Senior Secured Revolving Credit Loan	S+	6.25%	11.58%	7/18/2023	7/31/2028	-	(5,253)	-
<i>Capital Equipment</i>										
Tank Holding		Untranche Initial Term Loan	S+	5.75%	11.08%	3/25/2022	3/31/2028	3,940,000	3,879,002	3,900,600
Plakofide	(k)	Senior Secured 2021-1 Refinancing Term Loan (First Lien)	S+	4.00%	9.33%	12/12/2018	12/15/2025	3,802,475	3,779,655	3,645,623
Tacoflex		Untranche Closing Date Term Loan	S+	5.75%	11.08%	6/15/2022	8/12/2029	2,939,870	2,902,279	2,910,471
Burke Power Group		Senior Secured Closing Date Term Loan	S+	6.00%	11.33%	9/30/2022	7/29/2029	2,310,000	2,255,557	2,269,575
Shaw		Senior Secured Initial Senior Term Facility	S+	6.00%	11.33%	9/30/2023	10/30/2029	1,787,234	1,750,224	1,773,830
Flow Control Group	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.75%	9.08%	3/17/2021	3/31/2028	1,649,289	1,647,350	1,652,587
Radwell		Untranche Initial Term Loan	S+	6.50%	11.86%	3/11/2022	4/1/2029	1,489,500	1,469,513	1,482,033
Therm-O-Disc		Senior Secured Initial Term Loan (First Lien)	S+	6.00%	11.33%	5/26/2022	5/31/2029	987,500	973,554	948,800
MW Industries		Senior Secured Initial Term Loan	S+	7.00%	12.33%	3/31/2023	3/31/2030	945,010	919,966	938,616
Cleaver Brooks		Senior Secured Initial Term Loan	S+	5.75%	11.08%	7/18/2022	7/18/2028	919,712	904,482	919,712
TriMark		Senior Secured Second Amendment Tranche B Loan (Super Senior priority)	S+	3.50%	8.83%	1/31/2022	8/28/2024	953,731	953,731	972,239
Culgan	(k)	Senior Secured 2022 Refinancing Term B Loan	S+	3.75%	9.08%	6/17/2021	7/31/2028	554,063	551,569	555,176
Bad Boy Mowers		Senior Secured Initial Term Loan (First Lien)	S+	6.00%	11.33%	11/29/2021	11/2/2029	500,000	487,500	496,250
CIRCOR		Untranche Initial Term Loan	S+	6.00%	11.33%	9/30/2023	10/18/2030	500,000	490,196	496,250
Ohio Transmission	(k)	Untranche Term Loan	S+	5.75%	11.08%	12/12/2023	4/28/2026	500,000	487,333	495,000
Daravant	(k)	Senior Secured Incremental Amendment No. 5 Term Loan (First Lien)	S+	3.50%	8.83%	3/5/2020	5/19/2028	482,576	482,576	480,539
Infinite Electronics		Senior Secured Initial Term Loan (First Lien)	S+	3.75%	9.08%	2/24/2021	3/2/2028	487,575	486,814	479,042
SFX Flow	(k)	Senior Secured Term Loan	S+	4.50%	9.83%	3/18/2022	4/5/2029	435,707	420,372	437,704
Burke Power Group		Senior Secured Revolving Credit Loan	S+	6.00%	11.33%	8/11/2022	7/29/2028	57,591	47,586	56,706
Tank Holding		Senior Secured Revolving Credit Loan	S+	5.75%	11.08%	3/25/2022	3/31/2028	39,385	36,431	38,991
Radwell		Senior Secured Revolving Loan	S+	6.75%	12.08%	3/11/2022	4/1/2028	16,000	14,800	15,920
Ohio Transmission		Senior Secured Revolving Facility	S+	5.50%	10.83%	12/19/2023	12/19/2029	-	(693)	-
CIRCOR		Senior Secured Revolving Credit Loan	S+	6.00%	11.33%	10/20/2023	10/18/2029	-	(1,151)	-
Cleaver Brooks		Senior Secured Revolving Loan	S+	5.75%	11.08%	7/21/2022	7/31/2028	-	(2,462)	-
<i>Services: Consumer</i>										
Net Stevens 2022-2	(g)	Untranche Initial Term Loan	S+	6.50%	11.83%	1/11/2022	1/11/2029	4,361,461	4,246,352	4,261,461
A Places For Momm		Senior Secured Term Loan	S+	4.50%	9.83%	7/28/2017	2/10/2026	2,181,009	2,139,209	2,139,209
Smart Start		Senior Secured Term B Loan (Second Lien)	S+	7.75%	13.06%	12/10/2021	12/16/2029	2,000,000	1,972,307	1,955,000
Smart Start		Senior Secured Term B Loan (First Lien)	S+	4.50%	9.83%	12/10/2021	12/16/2028	1,960,000	1,952,658	1,915,000
Apex Service Partners		Untranche Term Loan	S+	5.00%	10.33%	10/16/2023	10/24/2030	1,84		

Audax Credit BDC Inc.

Schedule of Investments (Continued)

As of December 31, 2023

(Expressed in U.S. Dollars)

Portfolio Investments (a) (b) (c) (d) (e) (f)	Footnote Reference	Investment Type	Index (%)	Spread	Interest Rate	Acquisition Date	Maturity Date	PurShares	Amortized Cost	Market Value
BANK LOANS: NON-CONTROL/NON-AFFILIATE INVESTMENTS (b) (f) (Continued):										
<i>Chemicals, Plastics & Rubber</i>										
DuPont Chemicals		Senior Secured Term Loan (Second Lien) - 2019	S+	8.50%	13.83%	10/8/2019	9/30/2027	\$ 3,000,000	\$ 2,986,732	\$ 2,977,500
Ventura		Senior Secured Initial Term Loan	S+	5.75%	11.08%	12/18/2020	12/22/2027	2,932,838	2,882,954	2,815,524
Unifrax	(k)	Senior Secured USD Term Loan (First Lien)	S+	3.75%	9.08%	11/5/2018	12/12/2025	2,376,190	2,361,477	2,222,795
USALCO	(k)	Untranche Term Loan A	S+	6.00%	11.33%	10/26/2021	10/19/2027	1,960,000	1,945,924	1,920,800
Boyd Corp	(k)	Senior Secured Initial Term Loan (Second Lien)	S+	6.75%	12.08%	8/16/2018	9/6/2026	2,000,000	2,001,035	1,800,640
DuPont Chemicals	(k)	Senior Secured Term Loan B (First Lien)	S+	4.50%	9.83%	10/8/2019	9/30/2026	1,741,436	1,722,733	1,733,817
Ascensus Specialties		Senior Secured Initial Term Loan	S+	4.25%	9.71%	12/3/2021	6/30/2028	488,700	482,346	472,817
Boyd Corp	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.50%	8.83%	11/7/2018	9/6/2025	482,188	472,206	466,618
Polytek		Senior Secured Term Loan	S+	6.75%	12.08%	12/23/2020	9/20/2024	485,156	482,673	465,750
Ventura		Senior Secured Revolving Credit Loan	S+	5.75%	11.08%	12/18/2020	12/22/2025	199,614	189,484	191,629
USALCO	(k)	Senior Secured Revolving Loan	S+	6.00%	11.33%	10/26/2021	10/19/2026	133,065	129,839	130,403
<i>Transportation: Cargo</i>										
Evans Network		Senior Secured Initial Term Loan (First Lien)	S+	4.25%	9.58%	8/8/2021	8/19/2028	3,590,816	3,561,375	3,545,931
Capstone Logistics		Senior Secured Closing Date Term Loan (First Lien)	S+	4.75%	10.08%	11/12/2020	11/12/2027	2,074,288	2,060,969	2,009,082
ATF Worldwide Logistics	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.75%	10.08%	12/9/2021	4/6/2028	1,955,000	1,951,381	1,944,003
Worldwide Express	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.00%	9.33%	7/23/2021	7/26/2028	1,470,000	1,461,801	1,444,775
St. George Logistics		Senior Secured Initial Term Loan	S+	6.00%	11.33%	4/28/2022	3/24/2028	1,475,500	1,461,453	1,444,256
FLS Transportation		Senior Secured Term B Loan	S+	5.25%	10.58%	4/14/2022	12/15/2028	1,208,217	1,195,851	1,178,100
Ornn Logistics		Senior Secured Initial Term Loan (First Lien)	S+	5.00%	10.33%	11/24/2021	12/30/2026	1,204,643	1,196,096	1,165,492
Magnate		Senior Secured Initial Term Loan (First Lien)	S+	5.50%	10.83%	3/11/2022	12/29/2028	951,342	935,912	929,936
Ornn Logistics		Senior Secured Revolving Credit Loan (First Lien)	L+	5.00%	10.33%	11/24/2021	12/30/2025	88,933	87,814	86,043
FLS Transportation		Senior Secured Revolving Credit Loan	S+	5.25%	10.58%	4/14/2022	12/17/2027	-	(889)	-
<i>Automotive</i>										
Engine & Transmission Exchange	(j)	Senior Secured Term Loan A	S+	6.50%	11.83%	5/26/2023	5/29/2029	4,254,276	4,135,237	4,254,276
Highbine		Senior Secured Initial Term Loan (First Lien)	S+	4.50%	9.83%	10/29/2020	11/9/2027	2,784,886	2,741,266	2,743,113
BBB Industries	(k)	Senior Secured Initial Term Loan (First Lien)	S+	5.25%	10.58%	6/30/2022	7/25/2029	2,099,960	1,927,014	1,996,054
Rough Country		Senior Secured Initial Term Loan (First Lien)	S+	3.25%	8.58%	7/26/2021	7/28/2028	1,955,000	1,951,421	1,945,225
Truck Hero	(k)	Senior Secured Initial Term Loan (First Lien)	S+	6.50%	12.00%	1/20/2021	11/1/2028	1,488,750	1,488,750	1,442,044
Innovative Xcessories		Senior Secured Initial Term Loan	S+	4.25%	9.58%	2/27/2020	3/5/2027	777,830	777,305	668,934
Safe Fleet		Senior Secured Initial Term Loan (Second Lien)	S+	6.75%	12.08%	2/23/2022	2/2/2026	500,000	500,000	496,250
Engine & Transmission Exchange	(j)	Senior Secured Revolving Loan	S+	6.50%	11.83%	5/26/2023	5/25/2029	-	(15,392)	-
<i>Environmental Industries</i>										
Alliance Environmental Group	(j)	Untranche Initial Term Loan	S+	3.00%; 3.00% PIK	11.33%	12/30/2021	12/30/2027	4,341,338	4,278,997	4,207,260
Vortex	(j)	Untranche Initial Term Loan	S+	6.00%	11.33%	9/1/2023	9/4/2029	4,042,671	3,966,124	3,964,267
Denali Water Solutions		Senior Secured Closing Date Term Loan	S+	4.25%	9.58%	3/18/2021	3/27/2028	1,950,000	1,935,411	1,906,125
Crystal Clean	(k)	Senior Secured Initial Term Loan	S+	5.00%	10.33%	10/5/2023	10/17/2030	1,000,000	975,000	1,003,750
Keter Environmental Services		Untranche Closing Date Term Loan	S+	6.50%	11.83%	11/5/2021	10/29/2027	490,000	486,488	486,225
Denali Water Solutions		Senior Secured Amendment No. 3 Term Loan	S+	4.63%	9.96%	5/5/2022	3/27/2028	465,473	452,705	455,000
Alliance Environmental Group	(j)	Senior Secured Revolving Loan	S+	6.00%	11.33%	12/30/2021	12/30/2027	306,291	299,669	296,832
Vortex	(j)	Senior Secured Revolving Loan	S+	6.00%	11.33%	9/1/2023	9/4/2029	51,699	17,183	50,696
Keter Environmental Services		Senior Secured Revolving Loan	S+	6.50%	11.83%	11/5/2021	10/29/2027	-	(775)	-
<i>Aerospace & Defense</i>										
CPI International		Untranche Initial Term Loan	S+	5.50%	10.83%	5/18/2022	10/8/2029	2,977,500	2,919,277	2,910,506
HDT Global		Senior Secured Initial Term Loan	S+	5.75%	11.08%	6/30/2021	7/8/2027	3,106,250	3,031,502	2,485,000
Whitcraft		Senior Secured Initial Term Loan	S+	7.00%	12.33%	3/31/2023	2/15/2029	1,985,000	1,913,205	1,975,075
Aeromam	(k)	Senior Secured Tranche 3 Term Loan (First Lien)	S+	4.00%	9.33%	2/10/2022	2/15/2029	1,970,000	1,901,871	1,974,433
Pezanon	(k)	Senior Secured Term B Loan (First Lien)	S+	3.75%	9.08%	2/23/2021	2/10/2028	951,845	948,813	955,414
API Technologies		Senior Secured Initial Term Loan (First Lien)	S+	1.00%; 6.00% PIK	6.33%	1/15/2020	5/9/2026	964,824	951,177	752,653
BlueHalo		Untranche Initial Term Loan	S+	6.50%	11.83%	11/17/2021	10/31/2025	489,015	484,221	481,680
Noavira Group		Senior Secured Initial Term Loan	S+	5.50%	10.83%	1/24/2020	1/27/2027	481,250	478,973	475,234
BlueHalo		Senior Secured Revolving Loan	S+	6.50%	11.83%	11/17/2021	10/31/2025	58,084	56,595	57,212
API Technologies		Senior Secured Financing Facility	S+	1.00%; 6.00% PIK	6.33%	11/15/2023	3/25/2027	51,154	49,620	39,900
Whitcraft		Senior Secured Revolving Loan	S+	7.00%	12.33%	3/31/2023	2/15/2029	17,857	7,143	17,768
<i>Beverage, Food & Tobacco</i>										
Betcher Industries		Senior Secured Initial Term Loan (Second Lien)	S+	7.25%	12.58%	12/13/2021	12/14/2029	2,500,000	2,480,426	2,475,000
Betcher Industries		Senior Secured Initial Term Loan (First Lien)	S+	4.00%	9.33%	12/13/2021	12/14/2028	1,965,000	1,948,322	1,942,894
Hisho Sushi	(j)	Untranche Term Loan	S+	5.50%	10.83%	4/7/2022	5/18/2028	1,829,286	1,798,374	1,829,286
Dessert Holdings		Senior Secured Initial Term Loan (First Lien)	S+	4.00%	9.33%	6/7/2021	6/9/2028	1,743,962	1,734,080	1,700,363
Momogram Foods		Senior Secured Initial Term Loan	S+	4.00%	9.33%	8/13/2021	8/28/2028	980,000	972,720	967,750
Hisho Sushi	(j)	Senior Secured Revolving Credit Loan	S+	6.00%	11.33%	4/7/2022	5/18/2028	-	(667)	-
<i>Construction & Building</i>										
A1 Garage Door Service	(j)	Untranche Term Loan A	S+	6.50%	11.83%	12/22/2022	12/22/2028	2,236,020	2,172,995	2,236,020
Tangan		Senior Secured Closing Date Term Loan (First Lien)	S+	4.75%	10.08%	10/2/2019	11/30/2027	1,763,235	1,758,095	1,714,746
PlayPower		Senior Secured Initial Term Loan	S+	5.50%	10.83%	5/10/2019	5/8/2026	1,718,028	1,718,028	1,670,792
Specialty Products & Insulation	(k)	Senior Secured Tranche B-1 Term Loan	S+	5.00%	10.33%	3/16/2022	12/21/2027	984,023	976,282	984,023
Dodge Construction Network		Senior Secured Initial Term Loan (First Lien)	S+	4.75%	10.08%	2/10/2022	2/23/2029	985,000	973,652	871,109
A1 Garage Door Service	(j)	Senior Secured Revolving Loan	S+	6.50%	11.83%	12/22/2022	12/23/2028	-	(8,264)	-
<i>Wholesale</i>										
GME Supply		Untranche Initial Term Loan	S+	6.25%	11.58%	7/5/2023	7/6/2029	3,794,452	3,695,591	3,708,404
Carlisle Foodservice		Untranche Term Loan	S+	6.00%	11.33%	9/29/2023	9/11/2030	1,000,000	978,980	992,500
Carlisle Foodservice		Senior Secured Revolving Loan	S+	6.00%	11.33%	9/29/2023	10/2/2029	-	(3,223)	-
GME Supply		Senior Secured Revolving Loan	S+	6.25%	11.58%	7/5/2023	7/5/2027	-	(13,831)	-
<i>Consumer Goods: Non-durable</i>										
Augusta Sportswear	(k)	Senior Secured Initial Term Loan	S+	6.50%	11.83%	11/21/2023	11/21/2029	4,500,000	4,410,000	4,410,000
<i>Media: Advertising, Printing & Publishing</i>										
MediaRadar	(j)	Untranche Closing Date Term A Loan	S+	5.75%	11.08%	5/23/2022	6/1/2029	1,814,074	1,776,598	1,791,988
MediaRadar		Untranche 2023 Incremental Term Loan	S+	6.25%	11.58%	10/31/2023	9/17/2029	957,150	933,221	945,497
MediaRadar	(j)	Senior Secured Revolving Loan	S+	6.00%	11.33%	9/16/2022	7/22/2028	-	(10,168)	-
<i>Metals & Mining</i>										
Dynatec (A&A)		Senior Secured Term B Loan	S+	4.50%	9.83%	8/16/2019	9/30/2024	1,674,858	1,669,246	1,662,296
<i>Retail</i>										
Varsity Brands	(k)	Senior Secured Third Amendment Extended Term Loan (First Lien)	S+	5.00%	10.33%	10/17/2018	12/15/2026	947,649	949,734	943,901
SubHub	(k)	Senior Secured USD Term B Loan	S+	3.50%	8.83%	1/31/2020	2/12/2027	480,000	478,894	473,498
<i>Forest Products & Paper</i>										
Loparex		Senior Secured Initial Term Loan (First Lien)	S+	4.50%	9.83%	7/29/2019	7/31/2026	1,436,250	1,430,208	1,364,438
<i>Utilities: Water</i>										
Aegion	(k)	Senior Secured Initial Term Loan	S+	4.75%	10.08%	4/1/2021	5/17/2028	978,082	974,737	978,082
<i>Energy: Oil & Gas</i>										
AmSpec	(k)	Senior Secured Closing Date Term Loan	S+	5.75%	11.08%	10/11/2023	12/5/2030	1,000,000	986,093	975,000
AmSpec		Senior Secured Revolving Loan	S+	5.75%	11.08%	12/4/2023	12/14/2029	-	(3,634)	-
<i>Energy: Electricity</i>										
Franklin Energy		Senior Secured Term B Loan (First Lien)	S+	4.00%	9.33%	8/14/2019	8/14/2026	957,500	956,363	938,150
<i>Hotels, Gaming & Leisure</i>										
Auto Europe		Senior Secured Initial Dollar Term Loan	S+	7.50%	12.83%	10/19/2016	4/21/2025	938,318	938,318	919,552
<i>Consumer Goods: Durable</i>										
Caresmatic		Senior Secured Initial Term Loan (First Lien)	S+	3.25%	8.58%	1/22/2021	1/6/2028	487,500	486,664	287,425
Total Bank Loans									\$ 385,290,924	\$ 381,763,367

The accompanying notes are an integral part of these financial statements.

Audax Credit BDC Inc.

Schedule of Investments (Continued)

As of December 31, 2023

(Expressed in U.S. Dollars)

Portfolio Investments (a) (b) (c) (d) (e) (f)	Footnote Reference	Investment Type	Index (%)	Spread	Interest Rate	Acquisition Date	Maturity Date	ParShares	Amortized Cost	Market Value
EQUITY AND PREFERRED SHARES- NON-CONTROL/NON-AFFILIATE INVESTMENTS- (1.2%) (g)										
the:										
<i>High Tech Industries</i>										
PracticeTek	(j) (i) (p)	Class A Units				11/22/2021		\$ 615,631	\$ 648,053	\$ 673,164
Ampla	(j) (i) (q)	Class A-2 Units				10/19/2023		23,810	238,095	238,095
Golden Source	(j) (i) (r)	Class A Units				3/25/2022		117,371	117,371	187,455
<i>Services- Business</i>										
InnovateMR	(j) (i) (s)	Class A Units				12/16/2021		387	387,311	447,268
Industrial Services Group	(j) (i) (t)	Class A Units				12/7/2022		238	238,095	270,179
Liberty Group	(j) (i) (u)	Series A Preferred Units				0/6/2022		113,636	113,636	140,225
Heartland	(i) (v)	Co-Invest Units				12/12/2003		889	88,889	88,889
VC3	(j) (i) (w)	Class A Units				9/16/2022		15,279	62,282	65,700
OSG Billing Services	(i) (x)	Class A Units				11/30/2023		27,208	-	-
<i>Healthcare & Pharmaceuticals</i>										
OrthoNebraska	(j) (i) (y)	Class A Units				7/31/2023		24,245	242,452	258,253
Minds + Assembly	(j) (i) (z)	Class A Units				5/3/2023		217	217,391	257,347
InterMed	(j) (i) (aa)	Class A Units				12/22/2022		2,484	248,380	144,227
Ivy Rehab	(i) (ab)	Class A Units				3/11/2022		100	100,000	102,137
RevHealth	(j) (i) (ac)	Class A-1 Units				7/22/2022		20,548	205,479	87,436
<i>Beverage, Food & Tobacco</i>										
Hisho Sushi	(j) (i) (ad)	Class A Units				4/7/2022		25,000	250,000	442,054
<i>Construction & Building</i>										
A1 Garage Door Service	(j) (i) (ae)	Class A Common Units				12/22/2022		273	272,727	376,917
<i>Environmental Industries</i>										
Vortex	(j) (i) (af)	LP Common Units				9/1/2023		190	189,759	224,025
Alliance Environmental Group	(j) (i) (ag)	A-1 Preferred Units				9/30/2019		331	331,126	107,177
<i>Services- Consumer</i>										
Ned Stevens 2022-2	(j) (i) (ah)	Class B Common Units				11/1/2022		279	278,990	278,990
<i>Banking, Finance, Insurance & Real Estate</i>										
Chery Bekert	(j) (i) (ai)	Class A Units				6/30/2022		129,870	129,870	216,572
Beta+	(i) (aj)	Class A-2 Common Stock				9/15/2023		2,470	24,700	24,700
American Beacon Advisors	(i) (ak)	Common Units				12/29/2023		16,071	-	-
<i>Automotive</i>										
Engine & Transmission Exchange	(j) (i) (al)	Class A-1 Units				5/26/2023		211,268	211,268	239,133
<i>Wholesale</i>										
GME Supply	(j) (i) (am)	Class A Units				6/30/2023		272,422	272,422	235,688
<i>Chemicals, Plastics & Rubber</i>										
Vertekis	(i) (an)	Series A Units				12/22/2020		1,651	165,138	178,570
<i>Media; Advertising, Printing & Publishing</i>										
MediaRadar	(j) (i) (ao)	Class A-1 Units				9/16/2022		147,000	147,000	147,000
<i>Total Equity and Preferred Shares</i>								\$	\$ 5,180,434	\$ 5,431,201
Total Portfolio Investments (ap)								\$	\$ 399,471,358	\$ 387,194,568

- (*) The majority of the investments bear interest at a rate that may be determined by reference to Secured Overnight Financing Rate ("SOFR" or "S").
- (a) All companies are located in the United States of America, unless otherwise noted.
- (b) Interest rate percentages represent actual interest rates as of December 31, 2023, which are indexed to the noted reference rate. The referenced rates are subject to interest floors which can vary based on contractual agreements with the borrower.
- (c) All loans are income-producing, unless otherwise noted.
- (d) All investments are qualifying assets under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act") unless otherwise noted.
- (e) All investments are exempt from registration under the Securities Act of 1933 (the "Securities Act"), and may be deemed to be "restricted securities" under the Securities Act.
- (f) Unless indicated otherwise, all of our investments are valued using Level 3 inputs within the FASB Accounting Standard Codification ("ASC") Topic 820, "Fair Value Measurements and Disclosures" ("ASC 820") fair value hierarchy. Refer to Note 3 – Investments in the accompanying Notes to Financial Statements for additional information.
- (g) Percentages are calculated using fair value of investments over net assets.
- (h) As defined in 1940 Act, the Company is not deemed to be an "Affiliated Person" of or "Control" this portfolio company because it neither owns 5% or more of the portfolio company's outstanding voting securities nor has the power to exercise control over the management or policies of such portfolio company (including through a management agreement).
- (i) The negative cost, if applicable, is the result of the capitalized discount being greater than the principal amount outstanding on the unfunded loan commitment.
- (j) Three of our affiliated funds, Audax Direct Lending Solutions Fund - A, L.P., Audax Direct Lending Solutions Fund - C, L.P., and Audax Direct Lending Solutions Fund - D, L.P., co-invested with us in this portfolio company pursuant to an exemption order granted by the U.S. Securities and Exchange Commission.
- (k) Investment was valued using Level 2 inputs within the ASC 820 fair value hierarchy. Refer to Note 3 – Investments in the accompanying Notes to Financial Statements for additional information.
- (l) The Company headquarters for LIDG is located in Ireland.
- (m) The Company headquarters for Integris is located in United Kingdom.
- (n) The Company headquarters for Integris Polymer is located in Canada.
- (o) Investment is non-income producing.
- (p) Represents an investment in APD Peak Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
- (q) Represents an investment in APD AMP Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.
- (r) Represents an investment in APD Gold Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
- (s) Represents an investment in APD INN Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
- (t) Represents an investment in APD ISG Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.
- (u) Represents an investment in APD TLE Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
- (v) Represents an investment in Heartland PPC Investor LLC, a holding company for the investment in Heartland.
- (w) Represents an investment in APD VC3 Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
- (x) Represents an investment in OSG Topco Holdings LLC, a holding company for the investment in OSG Billing Services.
- (y) Represents an investment in APD OrthoNebraska Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.
- (z) Represents an investment in APD MA Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.
- (aa) Represents an investment in APD IMD Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
- (ab) Represents an investment in APD IVY Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.
- (ac) Represents an investment in APD RH Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.
- (ad) Represents an investment in APD Sash Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.
- (ae) Represents an investment in APD GAR Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
- (af) Represents an investment in APD VTX Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.
- (ag) Represents an investment in APD AEG Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.
- (ah) Represents an investment in APD NS Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
- (ai) Represents an investment in APD CBA Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.
- (aj) Represents an investment in Backhorn Parent, Inc., a holding company for the investment in Beta+.
- (ak) Represents an investment in Resolute Topco, Inc., a holding company for the investment in American Beacon Advisors.
- (al) Represents an investment in APD ETE Equity Aggregator, L.P., a holding company, made through an affiliated equity aggregator vehicle.
- (am) Represents an investment in APD GMS Parent Holding Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.
- (an) Represents an investment in ADR VERT Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
- (ao) Represents an investment in APD MDR Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
- (ap) As of December 31, 2023, the cost of investments for income tax purposes was \$390,467,107, the gross unrealized depreciation for federal tax purposes was \$6,922,193, the gross unrealized appreciation for federal income tax purposes was \$3,219,654, and the net unrealized depreciation was \$3,272,539.

The accompanying notes are an integral part of these financial statements.

Audax Credit BDC Inc.
Notes to Financial Statements
March 31, 2024
(unaudited)

Note 1. Organization

Audax Credit BDC Inc. (the “Company”) is a Delaware corporation that was formed on January 29, 2015. The Company is an externally managed, closed-end, non-diversified management investment company that has elected to be treated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). In addition, effective with the Company’s taxable year ended December 31, 2015, the Company has elected to be treated for federal income tax purposes and intends to comply with the requirements to qualify annually, as a regulated investment company (“RIC”) under Subchapter M of the U.S. Internal Revenue Code of 1986, as amended (the “Code”).

The Company commenced business operations on July 8, 2015, the date on which the Company made its first investment. The Company was formed for the purpose of investing primarily in the debt of leveraged, non-investment grade middle market companies, with the principal objective of generating income and capital appreciation. The Company’s investment strategy is to invest primarily in first lien senior secured loans and selectively in second lien loans to middle market companies.

Audax Management Company (NY), LLC (the “Adviser”) is the investment adviser of the Company. The Adviser is registered as an investment adviser with the U.S. Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended.

Note 2. Significant Accounting Policies

Basis of Presentation

As an investment company, the accompanying financial statements of the Company are prepared in accordance with the investment company accounting and reporting guidance of ASC Topic 946, “*Financial Services – Investment Companies*,” as amended (“ASC Topic 946”), which incorporates the requirements for reporting on Form 10-Q and Articles 6 and 10 of Regulation S-X, as well as generally accepted accounting principles in the United States of America (“GAAP”).

Certain financial information that is normally included in annual financial statements, including certain financial statement footnotes, prepared in accordance with GAAP, is not required for interim reporting purposes and has been condensed or omitted herein. Accordingly, certain disclosures accompanying annual financial statements prepared in accordance with GAAP are omitted. In the opinion of management of the Company, the unaudited financial results included herein contain all adjustments, consisting solely of normal accruals, considered necessary for the fair presentation of financial statements for the interim period included herein. The current period’s results of operations are not necessarily indicative of the operating results to be expected for future periods. The accounting records of the Company are maintained in U.S. dollars.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management of the Company to make estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ, and these differences could be material.

Cash and Cash Equivalents

Cash and cash equivalents are stated at fair value. The Company considers all highly liquid investments purchased with maturities of three months or less and money market mutual funds to be cash equivalents. No cash equivalent balances were held as of March 31, 2024 and December 31, 2023. At such dates, cash was not subject to any restrictions on withdrawal.

Expenses

The Company is responsible for investment expenses, legal expenses, auditing fees and other expenses related to the Company's operations. Such fees and expenses, including expenses initially incurred by the Adviser, may be reimbursed by the Company.

Investment Valuation Policy

The Company conducts the valuation of the Company's investments, pursuant to which the Company's net asset value is determined, at all times consistent with GAAP and the 1940 Act. The Company's Board of Directors (the "Board of Directors"), with the assistance of the Company's Audit Committee (the "Audit Committee"), determines the fair value of the Company's investments, for investments with a public market and for investments with no readily available public market, on at least a quarterly basis, in accordance with the terms of ASC Topic 820, "*Fair Value Measurement*," ("ASC 820"). The Company's valuation procedures are set forth in more detail below.

ASC 820 defines fair value as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same – to estimate the price when an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date under current market conditions (that is, an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

ASC 820 establishes a hierarchal disclosure framework which ranks the observability of inputs used in measuring financial instruments at fair value. The observability of inputs is impacted by a number of factors, including the type of financial instruments and their specific characteristics. Financial instruments with readily available quoted prices, or for which fair value can be measured from quoted prices in active markets, generally will have a higher degree of market price observability and a lesser degree of judgment applied in determining fair value.

The three-level hierarchy for fair value measurement is defined as follows:

Level 1 — Inputs to the valuation methodology are quoted prices available in active markets for identical financial instruments as of the measurement date. The types of financial instruments in this category include unrestricted securities, including equities and derivatives, listed in active markets. The Company does not adjust the quoted price for these instruments, even in situations where the Company holds a large position, and a sale could reasonably be expected to impact the quoted price.

Level 2 — Inputs to the valuation methodology are quoted prices in markets that are not active or for which all significant inputs are either directly or indirectly observable as of the measurement date. The types of financial instruments in this category include less liquid and restricted securities listed in active markets, securities traded in markets that are not active, government and agency securities, and certain over-the-counter derivatives where the fair value is based on observable inputs.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the overall fair value measurement, and include situations where there is little, if any, market activity for the

investment. The inputs into the determination of fair value require significant management judgment or estimation. The types of financial instruments in this category include investments in privately held entities, non-investment grade residual interests in securitizations, collateralized loan obligations, and certain over-the-counter derivatives where the fair value is based on unobservable inputs.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given financial instrument is based on the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument.

Pursuant to the framework set forth above, the Company values securities traded in active markets on the measurement date by multiplying the exchange closing price of such traded securities/instruments by the quantity of shares or amount of the instrument held. The Company may also obtain quotes with respect to certain of its investments from pricing services, brokers or dealers' quotes, or counterparty marks in order to value liquid assets that are not traded in active markets.

Pricing services aggregate, evaluate and report pricing from a variety of sources including observed trades of identical or similar securities, broker or dealer quotes, model-based valuations and internal fundamental analysis and research. When doing so, the Company determines whether the quote obtained is sufficient in accordance with GAAP to determine the fair value of the security. If determined adequate, the Company uses the quote obtained.

Securities that are illiquid or for which the pricing source does not provide a valuation or methodology or provides a valuation or methodology that, in the judgment of the Board of Directors, does not represent fair value, are each valued as of the measurement date using all techniques appropriate under the circumstances and for which sufficient data are available. These valuation techniques vary by investment but include comparable public market valuations, comparable precedent transaction valuations and discounted cash flow analyses. Inputs for these valuation techniques include relative credit information, observed market movement, industry sector information, and other market data, which may include benchmarking of comparable securities, issuer spreads, reported trades, and reference data, such as market research publications, when available. The process used to determine the applicable value is as follows:

(i) Each portfolio company or investment is initially valued by the investment professionals of the Adviser responsible for the portfolio investment using a standardized template designed to approximate fair market value based on observable market inputs and updated credit statistics and unobservable inputs. Additionally, as a part of the Company's valuation process, the Adviser may employ the services of one or more independent valuation firms engaged by the Company;

(ii) Preliminary valuation conclusions are documented and discussed with the Company's senior management and members of the Adviser's valuation team;

(iii) The Audit Committee reviews the assessments of the Adviser or independent valuation firm (to the extent applicable) and provides the Board of Directors with recommendations with respect to the fair value of the investments in the Company's portfolio; and

(iv) The Board of Directors discusses the valuation recommendations of the Audit Committee and determines the fair value of the investments in the Company's portfolio in good faith based on the input of the Adviser, the independent valuation firm (to the extent applicable) and in accordance with the Company's valuation policy.

The Audit Committee's recommendation of fair value is generally based on its assessment of the following factors, as relevant:

- the nature and realizable value of any collateral;
- call features, put features and other relevant terms of debt;
- the portfolio company's ability to make payments;
- the portfolio company's actual and expected earnings and discounted cash flow;
- prevailing interest rates for like securities and expected volatility in future interest rates;
- the markets in which the portfolio company does business and recent economic and/or market events; and
- comparisons to publicly traded securities.

Investment performance data utilized are the most recently available as of the measurement date, which in many cases may reflect up to a one quarter lag in information.

Securities for which market quotations are not readily available or for which a pricing source is not sufficient may include the following:

- private placements and restricted securities that do not have an active trading market;
- securities whose trading has been suspended or for which market quotes are no longer available;
- debt securities that have recently gone into default and for which there is no current market;
- securities whose prices are stale; and
- securities affected by significant events.

The Board of Directors is responsible for the determination, in good faith, of the fair value of the Company's portfolio investments.

Determination of fair value involves subjective judgments and estimates. Accordingly, these notes to the Company's financial statements express the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, on the Company's financial statements.

Security transactions are recorded on the trade date (the date the order to buy or sell is executed or, in the case of privately issued securities, the closing date, which is when all terms of the transactions have been defined).

Realized gains and losses on investments are determined based on the identified cost method.

Refer to Note 3 — *Investments* for additional information regarding fair value measurements and the Company's application of ASC 820.

Interest Income Recognition

Interest income, adjusted for amortization of premium, acquisition costs, and amendment fees and the accretion of original issue discount ("OID"), are recorded on an accrual basis to the extent that such amounts are expected to be collected. Generally, when a loan becomes 120 days or more past due, or if the

Company's qualitative assessment indicates that the debtor is unable to service its debt or other obligations, the Company will place the loan on non-accrual status and cease recognizing interest income on that loan for financial reporting purposes until the borrower has demonstrated the ability and intent to pay contractual amounts due. However, the Company will remain contractually entitled to this interest. Interest payments received on non-accrual loans are restored to accrual status when past due principal and interest are paid and, in management's judgment, are likely to remain current or, due to a restructuring, the interest income is deemed to be collectible. As of March 31, 2024, the Company held one investment on non-accrual, which represented 0.13% and 0.06% of the Company's total portfolio at cost and fair market value, respectively. As of December 31, 2023, the Company had no investments on non-accrual.

The Company currently holds loans in the portfolio that contain OID and that contain payment-in-kind ("PIK") provisions. The Company recognizes OID for loans originally issued at a discount and recognizes the income over the life of the obligation based on an effective yield calculation. PIK interest, computed at the contractual rate specified in a loan agreement, is added to the principal balance of a loan and recorded as income over the life of the obligation. Therefore, the actual collection of PIK income may be deferred until the time of debt principal repayment. To maintain the ability to be taxed as a RIC, the Company may need to pay out of both OID and PIK non-cash income amounts in the form of distributions, even though the Company has not yet collected the cash on either.

As of March 31, 2024 and December 31, 2023, the Company held 211 and 245 investments in loans with OID, respectively. The unamortized balance of OID investments as of March 31, 2024 and December 31, 2023 totaled \$4,974,821 and \$4,930,002, respectively. For the three months ended March 31, 2024 and 2023, the Company accrued OID income in the amount of \$209,198 and \$165,630, respectively.

As of March 31, 2024, the Company held 7 investments that had a PIK interest component. As of December 31, 2023, the Company held 7 investments that had a PIK interest component. During the three months ended March 31, 2024 and 2023, the Company accrued PIK income in the amount of \$23,066, and \$87,506 respectively.

As of March 31, 2024 and December 31, 2023, the Company held \$45,997,315 and \$20,940,279 cash and cash equivalents, respectively. For the three months ended March 31, 2024 and 2023, the Company earned \$85,860 and \$64,550, respectively, of interest income related to cash, which is included in other interest income within the accompanying statement of operations.

Other Income Recognition

The Company generally records prepayment fees and amendment fees upon receipt of cash or as soon as the Company becomes aware of the prepayment or amendment.

Dividend income on equity investments is accrued to the extent that such amounts are expected to be collected and if the Company has the option to collect such amounts in cash.

Prepayment fees, amendment fees and dividend income are accrued in other income in the accompanying statements of operations.

For the three months ended March 31, 2024 and 2023, the Company accrued \$9,145 and \$62,635 of other income, respectively, related to amendment fees.

New Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07 "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). ASU 2023-07 intends to improve reportable segment disclosure requirements, enhance interim disclosure requirements and provide new segment disclosure requirements for entities with a single reportable segment. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and for interim periods with fiscal years beginning after December 15,

2024. ASU 2023-07 is to be adopted retrospectively to all prior periods presented. We are currently assessing the impact this guidance will have on our financial statements.

In December 2023, the FASB issued ASU 2023-09 "Improvements to Income Tax Disclosures" ("ASU 2023-09"). ASU 2023-09 intends to improve the transparency of income tax disclosures. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. We are currently assessing the impact of this guidance, however, we do not expect a material impact to our financial statements.

Note 3. Investments

Fair Value

In accordance with ASC 820, the fair value of the Company's investments is determined to be the price that would be received for an investment in a current sale, assuming an orderly transaction between willing market participants on the measurement date. This fair value definition focuses on exit price in the principal, or most advantageous, market and prioritizes, within a measurement of fair value, the use of market-based inputs over entity-specific inputs. ASC 820 also establishes the three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of a financial instrument as of the measurement date as described in Note-2 – *Significant Accounting Policies*.

As of March 31, 2024, \$267,864,230 of the Company's investments were valued using unobservable inputs, and \$108,393,677 were valued using observable inputs. During the three months ended March 31, 2024, \$16,516,705 transferred into Level 3 due to a decrease in observable prices in the market and \$23,803,944 transferred out of Level 3 due to the liquidity in the market and transparency of inputs.

As of December 31, 2023, \$275,958,708 of the Company's investments were valued using unobservable inputs, and \$111,235,860 were valued using observable inputs. During the three months ended March 31, 2023, \$9,724,149 transferred into Level 3 due to a decrease in observable prices in the market and \$37,787,878 transferred out of Level 3 due to the liquidity in the market and transparency of inputs.

The following table presents the Company's investments carried at fair value as of March 31, 2024 and December 31, 2023, by caption on the Company's accompanying statements of assets and liabilities and by security type.

Assets at Fair Value as of March 31, 2024				
	Level 1	Level 2	Level 3	Total
First Lien Debt	\$ -	\$ 104,138,452	\$ 126,320,467	\$ 230,458,919
Unitranche Debt	-	1,101,775	123,143,915	124,245,690
Second Lien Debt	-	3,153,450	12,337,500	15,490,950
Equity and Preferred Shares	-	-	6,062,348	6,062,348
Total	\$ -	\$ 108,393,677	\$ 267,864,230	\$ 376,257,907

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
First Lien Debt	\$ -	\$ 102,893,307	\$ 132,718,165	\$ 235,611,472
Unitranche Debt	-	6,541,713	123,000,592	129,542,305
Second Lien Debt	-	1,800,840	14,808,750	16,609,590
Equity and Preferred Shares	-	-	5,431,201	5,431,201
Total	\$ -	\$ 111,235,860	\$ 275,958,708	\$ 387,194,568

In accordance with ASC 820, the following table provides quantitative information about the Level 3 fair value measurements of the Company's investments as of March 31, 2024. The weighted average calculations in the table below are based on the fair value balances for all debt related calculations for the particular input.

As of March 31, 2024					
	Fair Value	Valuation Technique	Unobservable Inputs ⁽¹⁾	Range ⁽²⁾	Weighted Average ⁽³⁾
First Lien Debt	\$ 105,507,765	Matrix Pricing	Senior Leverage	1.19x - 9.00x	5.07x
			Total Leverage	2.68x - 9.47x	5.69x
			Interest Coverage	0.69x - 5.12x	1.53x
			Debt Service Coverage	0.59x - 4.46x	1.29x
			TEV Coverage	1.10x - 4.95x	2.37x
			Liquidity	12.38% - 364.74%	121.85%
			Spread Comparison	375bps - 800bps	511bps
First Lien Debt	8,380,011	Market Analysis	Senior Leverage	0.83x - 28.25x	8.89x
			Total Leverage	3.79x - 28.25x	11.31x
			Interest Coverage	0.00x - 1.37x	0.84x
			Debt Service Coverage	0.00x - 1.21x	0.66x
			TEV Coverage	0.31x - 15.49x	1.34x
			Liquidity	0.00% - 434.25%	55.34%
			Spread Comparison	0bps - 600bps	418bps
First Lien Debt	12,432,691	Analysis of Trend in Leverage	Maturity Modified Market Yield ⁽⁴⁾	10.41% - 11.94%	11.09%
Unitranche Debt	80,270,822	Analysis of Trend in Leverage	Maturity Modified Market Yield ⁽⁴⁾	9.30% - 13.22%	10.60%
Unitranche Debt	40,572,853	Matrix Pricing	Senior Leverage	4.03x - 9.00x	6.33x
			Total Leverage	4.03x - 9.00x	6.44x
			Interest Coverage	0.71x - 2.22x	1.36x
			Debt Service Coverage	0.59x - 2.00x	1.17x
			TEV Coverage	1.18x - 2.71x	1.88x
			Liquidity	27.69% - 294.20%	112.80%
			Spread Comparison	475bps - 700bps	589bps
Unitranche Debt	2,300,240	Market Analysis	Senior Leverage	11.34x	11.34x
			Total Leverage	11.34x	11.34x
			Interest Coverage	0.91x	0.91x
			Debt Service Coverage	0.82x	0.82x
			TEV Coverage	1.05x	1.05x
			Liquidity	83.16%	83.16%
			Spread Comparison	0bps	0bps
Second Lien Debt	12,337,500	Matrix Pricing	Senior Leverage	6.06x - 10.35x	6.82x
			Total Leverage	6.09x - 10.35x	6.83x
			Interest Coverage	0.90x - 2.00x	1.52x
			Debt Service Coverage	0.72x - 1.59x	1.25x
			TEV Coverage	1.26x - 2.14x	1.70x
			Liquidity	78.66% - 275.58%	136.23%
			Spread Comparison	675bps - 850bps	757bps
Total	\$ 261,801,882				

(1) For any portfolio company, the unobservable input "Liquidity" is a fraction, expressed as a percentage, the numerator of which is the sum of the company's undrawn revolving credit facility capacity plus cash, and the denominator of which is the total amount that may be borrowed under the company's revolving credit facility. The unobservable input "Spread Comparison" is a comparison of the spread over the referenced rate for each investment to the spread over the referenced rate for general leveraged loan transactions.

(2) Each range represents the variance of outputs from calculating each statistic for each portfolio company within a specific credit seniority. The range may be a single data point when there is only one company represented in a specific credit seniority.

(3) Inputs are weighted based on the fair value of the investments included in the range.

(4) Maturity Modified Market Yield is calculated based on the Market yield of the security relative to its actual coupon and maturity date. The Market Yield is modified 75 basis points for every 1x delta in actual leverage versus market leverage of that issuer.

The table above does not include \$6,062,348 of debt, equity and preferred shares which management values using other unobservable inputs, such as earnings before interest, taxes, depreciation and amortization ("EBITDA") and EBITDA multiples, as well as other qualitative information, including company specific information.

In accordance with ASC 820, the following table provides quantitative information about the Level 3 fair value measurements of the Company's investments as of December 31, 2023. The weighted average calculations in the table below are based on the fair value balances for all debt related calculations for the particular input.

As of December 31, 2023					
	Fair Value	Valuation Technique	Unobservable Inputs ⁽¹⁾	Range ⁽²⁾	Weighted Average ⁽³⁾
First Lien Debt	\$ 113,434,999	Matrix Pricing	Senior Leverage	3.22x - 10.06x	5.03x
			Total Leverage	3.22x - 10.06x	5.82x
			Interest Coverage	0.69x - 2.56x	1.52x
			Debt Service Coverage	0.59x - 2.23x	1.27x
			TEV Coverage	0.80x - 4.82x	2.34x
			Liquidity	20.28% - 847.31%	130.76%
			Spread Comparison	350bps - 750bps	486bps
			First Lien Debt	15,028,890	Market Analysis
Total Leverage	3.79x - 13.24x	7.93x			
Interest Coverage	0.00x - 1.70x	1.21x			
Debt Service Coverage	0.00x - 1.48x	1.01x			
TEV Coverage	0.79x - 15.49x	1.58x			
Liquidity	(29.10)% - 434.25%	47.79%			
Spread Comparison	0bps - 575bps	414bps			
First Lien Debt	4,254,276	Analysis of Trend in Leverage			
Unitranche Debt	82,798,327	Analysis of Trend in Leverage	Maturity Modified Market Yield ⁽⁴⁾	8.78% - 12.97%	11.00%
Unitranche Debt	36,967,553	Matrix Pricing	Senior Leverage	4.71x - 9.00x	6.43x
			Total Leverage	4.71x - 9.00x	6.55x
			Interest Coverage	0.75x - 2.18x	1.33x
			Debt Service Coverage	0.59x - 1.96x	1.14x
			TEV Coverage	1.32x - 2.71x	1.83x
			Liquidity	27.69% - 294.20%	115.83%
			Spread Comparison	525bps - 700bps	593bps
			Unitranche Debt	3,234,712	Market Analysis
Total Leverage	9.40x	9.40x			
Interest Coverage	1.10x	1.10x			
Debt Service Coverage	0.99x	0.99x			
TEV Coverage	1.16x	1.16x			
Liquidity	92.90%	92.90%			
Spread Comparison	350bps	350bps			
Second Lien Debt	14,808,750	Matrix Pricing			
			Total Leverage	5.32x - 9.68x	6.88x
			Interest Coverage	0.89x - 2.07x	1.44x
			Debt Service Coverage	0.79x - 1.73x	1.19x
			TEV Coverage	1.25x - 2.14x	1.66x
			Liquidity	77.67% - 275.58%	139.32%
			Spread Comparison	675bps - 850bps	743bps
			Total	\$ 270,527,507	

(1) For any portfolio company, the unobservable input "Liquidity" is a fraction, expressed as a percentage, the numerator of which is the sum of the company's undrawn revolving credit facility capacity plus cash, and the denominator of which is the total amount that may be borrowed under the company's revolving credit facility. The unobservable input "Spread Comparison" is a comparison of the spread over the referenced rate for each investment to the spread over the referenced rate for general leveraged loan transactions.

(2) Each range represents the variance of outputs from calculating each statistic for each portfolio company within a specific credit seniority. The range may be a single data point when there is only one company represented in a specific credit seniority.

(3) Inputs are weighted based on the fair value of the investments included in the range.

(4) Maturity Modified Market Yield is calculated based on the Market yield of the security relative to its actual coupon and maturity date. The Market Yield is modified 75 basis points for every 1x delta in actual leverage versus market leverage of that issuer.

The table above does not include \$5,431,201 of debt, equity and preferred shares which management values using other unobservable inputs, such as EBITDA and EBITDA multiples, as well as other qualitative information, including company specific information.

Fair value measurements can be sensitive to changes in one or more of the valuation inputs. Changes in market yields, discounts rate, leverage, EBITDA or EBITDA multiples (or revenue or revenue multiples), each in isolation, may change the fair value of certain of the Company's investments. Generally, an increase or decrease in market yields, discount rates or leverage or an increase/decrease in EBITDA or EBITDA multiples (or revenue or revenue multiples) may result in a corresponding decrease or increase, respectively, in the fair value of certain of the Company's investments.

The following tables provide the changes in fair value, broken out by security type, during the three months ended March 31, 2024 and 2023 for all investments for which the Company determines fair value using unobservable (Level 3) factors.

Three Months Ended March 31, 2024	First Lien Debt	Unitranche Debt	Second Lien Debt	Equity and Preferred Shares	Total
Fair Value as of December 31, 2023	\$ 132,718,165	\$ 123,000,592	\$ 14,808,750	\$ 5,431,201	\$ 275,958,708
Transfers into Level 3	9,974,992	6,541,713	-	-	16,516,705
Transfers out of Level 3	(13,764,079)	(8,069,865)	(1,970,000)	-	(23,803,944)
Total gains:					
Net realized (loss) gain ^(a)	(333,883)	4,611	-	-	(329,272)
Net unrealized appreciation (depreciation) ^(b)	41,297	(1,049,818)	(6,477)	275,666	(739,332)
New investments, repayments and settlements: ^(c)					
Purchases	10,105,557	4,951,951	-	355,481	15,412,989
Settlements/repayments	(12,204,052)	(2,342,513)	(500,000)	-	(15,046,565)
Net amortization of premiums, PIK, discounts and fees	98,408	107,244	5,227	-	210,879
Sales	(315,938)	-	-	-	(315,938)
Fair Value as of March 31, 2024	\$ 126,320,467	\$ 123,143,915	\$ 12,337,500	\$ 6,062,348	\$ 267,864,230

- (a) Included in net realized (loss) gain on the accompanying *Statement of Operations* for the year ended March 31, 2024.
- (b) Included in net change in unrealized appreciation (depreciation) on the accompanying *Statement of Operations* for the year ended March 31, 2024.
- (c) Includes increases in the cost basis of investments resulting from portfolio investments, the amortization of discounts, and PIK, as well as decreases in the costs basis of investments resulting from principal repayments or sales, the amortization of premiums and acquisition costs and other cost-basis adjustments.

Three Months Ended March 31, 2023	First Lien Debt	Unitranche Debt	Second Lien Debt	Equity and Preferred Shares	Total
Fair Value as of December 31, 2022	\$220,893,916	\$ 91,865,688	\$ 23,562,691	\$ 3,653,999	\$ 339,976,294
Transfers into Level 3	4,004,332	4,719,817	1,000,000	-	9,724,149
Transfers out of Level 3	(35,792,878)	-	(1,995,000)	-	(37,787,878)
Total gains:					
Net realized gain ^(a)	1,488	5,819	-	-	7,307
Net unrealized (depreciation) appreciation ^(b)	(1,057,298)	65,039	4,196	175,274	(812,789)
New investments, repayments and settlements: ^(c)					
Purchases	2,076,838	2,686,144	-	-	4,762,982
Settlements/repayments	(4,996,566)	(2,146,723)	(1,250,000)	-	(8,393,289)
Net amortization of premiums, PIK, discounts and fees	105,093	105,331	6,282	-	216,706
Sales	-	-	-	-	-
Fair Value as of March 31, 2023	\$185,234,925	\$ 97,301,115	\$ 21,328,169	\$ 3,829,273	\$ 307,693,482

- (a) Included in net realized (loss) gain on the accompanying *Statement of Operations* for the three months ended March 31, 2023.
- (b) Included in net change in unrealized depreciation on the accompanying *Statement of Operations* for the three months ended March 31, 2023.
- (c) Includes increases in the cost basis of investments resulting from portfolio investments, the amortization of discounts, and PIK, as well as decreases in the costs basis of investments resulting from principal repayments or sales, the amortization of premiums and acquisition costs and other cost-basis adjustments.

The change in unrealized value attributable to investments still held at March 31, 2024 and 2023 was (\$1,059,453) and (\$505,752), respectively.

Investment Activities

The Company held a total of 250 investments with an aggregate fair value of \$376,257,907 as of March 31, 2024. During the three months ended March 31, 2024, the Company invested in 29 new investments for a combined \$16,981,064 and in existing investments for a combined \$6,464,271. The Company also received \$21,421,870 in repayments from investments and \$12,284,058 from investments sold during the three months ended March 31, 2024.

The Company held a total of 244 investments with an aggregate fair value of \$398,843,940 as of March 31, 2023. During the three months ended March 31, 2023, the Company invested in 7 new investments for a combined \$6,486,826 and in existing investments for a combined \$1,889,911. The Company also received \$20,751,034 in repayments from investments and \$9,262,833 from investments sold during the three months ended March 31, 2023.

Investment Concentrations

As of March 31, 2024, the Company's investment portfolio consisted of investments in 209 companies located in 35 states across 26 different industries, with an aggregate fair value of \$376,257,907. The five

largest investments at fair value as of March 31, 2024 totaled \$24,680,282, or 6.56% of the Company's total investment portfolio as of such date. As of March 31, 2024, the Company's average investment was \$1,520,509 at cost.

As of March 31, 2023, the Company's investment portfolio consisted of investments in 216 companies located in 35 states across 25 different industries, with an aggregate fair value of \$398,843,940. The five largest investments at fair value as of March 31, 2023 totaled \$25,056,022, or 6.28% of the Company's total investment portfolio as of such date. As of March 31, 2023, the Company's average investment was \$1,665,053 at cost.

The following table outlines the Company's investments by security type as of March 31, 2024 and December 31, 2023:

March 31, 2024				
	Cost	Percentage of Total Investments	Fair Value	Percentage of Total Investments
First Lien Debt	\$ 233,441,640	61.41%	\$ 230,458,919	61.25%
Unitranche Debt	124,810,255	32.83%	124,245,690	33.02%
Second Lien Debt	16,339,373	4.30%	15,490,950	4.12%
Total Debt Investments	374,591,268	98.54%	370,195,559	98.39%
Equity and Preferred Shares	5,535,914	1.46%	6,062,348	1.61%
Total Equity Investments	5,535,914	1.46%	6,062,348	1.61%
Total Investments	\$ 380,127,182	100.00%	\$ 376,257,907	100.00%
December 31, 2023				
	Cost	Percentage of Total Investments	Fair Value	Percentage of Total Investments
First Lien Debt	\$ 239,486,292	61.33%	\$ 235,611,472	60.85%
Unitranche Debt	128,971,146	33.03%	129,542,305	33.46%
Second Lien Debt	16,833,486	4.31%	16,609,590	4.29%
Total Debt Investments	385,290,924	98.67%	381,763,367	98.60%
Equity and Preferred Shares	5,180,434	1.33%	5,431,201	1.40%
Total Equity Investments	5,180,434	1.33%	5,431,201	1.40%
Total Investments	\$ 390,471,358	100.00%	\$ 387,194,568	100.00%

Investments at fair value consisted of the following industry classifications as of March 31, 2024 and December 31, 2023:

Industry	March 31, 2024		December 31, 2023	
	Fair Value	Percentage of Total Investments	Fair Value	Percentage of Total Investments
Services: Business	\$ 69,703,628	18.52 %	\$ 69,531,461	17.96 %
Healthcare & Pharmaceuticals	66,080,066	17.56	71,803,100	18.56
Banking, Finance, Insurance & Real Estate	37,527,163	9.97	33,440,236	8.64
High Tech Industries	30,388,396	8.08	34,223,801	8.84
Containers, Packaging & Glass	28,995,971	7.71	31,380,531	8.10
Capital Equipment	26,258,932	6.98	24,565,354	6.34
Services: Consumer	18,766,419	4.99	16,468,470	4.25
Chemicals, Plastics & Rubber	13,422,405	3.57	15,377,063	3.97
Automotive	13,363,104	3.55	13,785,929	3.56
Transportation: Cargo	12,487,155	3.32	13,807,618	3.57
Aerospace & Defense	9,894,942	2.63	12,124,785	3.13
Construction & Building	9,657,336	2.57	7,853,597	2.03
Beverage, Food & Tobacco	9,291,553	2.47	9,357,347	2.42
Environmental Industries	8,566,945	2.28	12,701,457	3.28
Wholesale	4,903,594	1.30	4,936,592	1.27
Consumer Goods: Non-Durable	4,466,250	1.19	4,410,000	1.14
Media: Advertising, Printing & Publishing	2,947,148	0.78	2,884,485	0.74
Forest Products & Paper	1,722,906	0.46	1,364,438	0.35
Metals & Mining	1,665,002	0.44	1,662,296	0.43
Retail	1,431,871	0.38	1,417,399	0.37
Energy: Oil & Gas	992,500	0.26	975,000	0.25
Utilities: Water	980,515	0.26	978,082	0.25
Energy: Electricity	947,838	0.25	938,350	0.24
Hotels, Gaming & Leisure	902,261	0.24	919,552	0.24
Media: Diversified & Production	492,500	0.13	-	-
Consumer Goods: Durable	401,507	0.11	287,625	0.07
Utilities: Electric	-	-	-	-
	<u>\$ 376,257,907</u>	<u>100.00 %</u>	<u>\$ 387,194,568</u>	<u>100.00 %</u>

Investments at fair value were included in the following geographic regions of the United States as of March 31, 2024 and December 31, 2023:

Geographic Region	March 31, 2024		December 31, 2023	
	Fair Value	Percentage of Total Investments	Fair Value	Percentage of Total Investments
Northeast	\$ 97,948,272	26.03 %	\$ 99,995,015	25.82 %
Midwest	89,241,359	23.72	90,743,226	23.44
Southeast	52,992,807	14.08	55,632,000	14.37
West	47,204,225	12.55	47,785,572	12.34
Southwest	46,568,495	12.38	47,644,956	12.31
East	28,858,060	7.67	31,805,670	8.21
South	7,346,387	1.95	7,332,729	1.89
Northwest	4,047,981	1.08	3,561,962	0.92
Other(a)	2,050,321	0.54	2,693,438	0.70
Total Investments	<u>\$ 376,257,907</u>	<u>100.00 %</u>	<u>\$ 387,194,568</u>	<u>100.00 %</u>

(a) The Company headquarters for UDG is located in Ireland. The Company headquarters for Intertape Polymer is located in Canada. The Company headquarters Integro is located in the United Kingdom.

The geographic region indicates the location of the headquarters of the Company's portfolio companies. A portfolio company may have a number of other business locations in other geographic regions.

Investment Principal Repayments

The following table summarizes the contractual principal repayments and maturity of the Company's investment portfolio by fiscal year, assuming no voluntary prepayments, as of March 31, 2024:

<u>For the Fiscal Years Ending December 31:</u>	<u>Amount</u>
2024	9,802,796
2025	17,014,838
2026	34,057,788
2027	61,051,178
2028	141,809,566
Thereafter	115,829,923
Total contractual repayments	379,566,089
Adjustments to cost basis on debt investments ^(a)	(4,974,821)
Total Cost Basis of Debt Investments Held at March 31, 2024:	\$ 374,591,268

(a) Adjustment to cost basis related to unamortized balance of OID investments.

Note 4. Related Party Transactions

Investment Advisory Agreement

The Company has entered into an investment advisory agreement (the "Investment Advisory Agreement") with the Adviser. In accordance with the Investment Advisory Agreement, the Company pays the Adviser certain fees as compensation for its services, such fees consisting of a base management fee and an incentive fee (the "Incentive Fee"). The services the Adviser provides to the Company, subject to the overall supervision of the Board of Directors, include managing the day-to-day operations of, and providing investment services to, the Company. The Company also entered into a management fee waiver agreement with the Adviser (the "Waiver Agreement"), which the Company or the Adviser may terminate upon 60 days' prior written notice.

Management Fee

The base management fee is calculated at an annual rate of 1.0% of the Company's average gross assets including cash and any temporary investments in cash-equivalents, including U.S. government securities and other high-quality investment grade debt investments that mature in 12 months or less from the date of investment, payable quarterly in arrears on a calendar quarter basis.

Pursuant to the Waiver Agreement, the Adviser has agreed to waive the right to receive the base management fee to the extent necessary so that the base management fee payable under the Investment Advisory Agreement equals, and is calculated in the same manner as if, the base management fee otherwise payable by the Company were calculated at an annual rate equal to 0.65% (instead of an annual rate of 1.00%).

For the three months ended March 31, 2024, the Company recorded base management fees of \$1,033,988 and waivers to the base management fees of \$361,896, as set forth within the accompanying statements of operations. For the three months ended March 31, 2023, the Company recorded base management fees of \$1,108,854 and waivers to the base management fees of \$388,099, as set forth within the accompanying statements of operations.

Incentive Fee

The Incentive Fee has two parts, as follows: the first part of the Incentive Fee is calculated and payable quarterly in arrears based on the Company's pre-incentive fee net investment income for the immediately preceding calendar quarter. For this purpose, pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued during the calendar quarter, minus the Company's operating expenses accrued for the quarter (including the base management fee, expenses

payable under the Administration Agreement (as defined below) and any interest expense on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred stock, but excluding the Incentive Fee).

The Company determines pre-incentive fee net investment income in accordance with GAAP, including, in the case of investments with a deferred interest feature, such as debt instruments with PIK interest, OID securities and accrued income that the Company has not yet received in cash. Pre-incentive fee net investment income does not include any realized capital gains, computed net of all realized capital losses or unrealized capital appreciation or depreciation. Pre-incentive fee net investment income, expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding calendar quarter, is compared to a hurdle of 1.0% per quarter (4.0% annualized). The Company determines its average gross assets during each fiscal quarter and calculates the base management fee payable with respect to such amount at the end of each fiscal quarter. As a result, a portion of the Company's net investment income is included in its gross assets for the period between the date on which such income is earned and the date on which such income is distributed. Therefore, the Company's net investment income used to calculate part of the Incentive Fee is also included in the amount of the Company's gross assets used to calculate the 1.0% annual base management fee. The Company pays its Adviser an Incentive Fee with respect to its pre-incentive fee net investment income in each calendar quarter as follows:

- no amount is paid on the income-portion of the Incentive Fee in any calendar quarter in which the Company's pre-incentive fee net investment income does not exceed the hurdle of 1.0% (4.0% annualized);
- 100% of the Company's pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than 1.1765% in any calendar quarter (4.706% annualized). The Company refers to this portion of its pre-incentive fee net investment income (which exceeds the hurdle rate but is less than 1.1765%) as the "catch-up" provision. The catch-up is meant to provide the Adviser with 15.0% of the pre-incentive fee net investment income as if a hurdle rate did not apply if net investment income exceeds 1.1765% in any calendar quarter (4.706% annualized); and
- 15.0% of the amount of the Company's pre-incentive fee net investment income, if any, that exceeds 1.1765% in any calendar quarter (4.706% annualized) is payable to the Adviser.

Pursuant to the Waiver Agreement, the Adviser has agreed to waive its right to receive the Incentive Fee on pre-incentive fee net investment income to the extent necessary so that such Incentive Fee equals, and is calculated in the same manner as, the corresponding Incentive Fee on pre-incentive fee net investment income, if such Incentive Fee (i) were calculated based upon the Adviser receiving 10.0% (instead of 15.0%) of the applicable pre-incentive fee net investment income and (ii) did not include any "catch-up" feature in favor of the Adviser.

The second part of the Incentive Fee is determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Advisory Agreement, as of the termination date), and equals 15.0% of the Company's realized capital gains, if any, on a cumulative basis from June 16, 2015, the effective date of the Company's registration statement on Form 10 (file no. 000-55426), through the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain Incentive Fees with respect to each of the investments in the Company's portfolio.

Pursuant to the Waiver Agreement, the Adviser has agreed to waive the right to receive the Incentive Fee on capital gains to the extent necessary so that such portion of the Incentive Fee equals, and is calculated in the same manner as, the corresponding Incentive Fee on capital gains, if such portion of the Incentive Fee were calculated based upon the Adviser receiving 10.0% (instead of 15.0%).

In addition, pursuant to the Waiver Agreement, the Adviser has agreed to waive the right to receive both components of the Incentive Fee to the extent necessary so that it does not receive Incentive Fees which are

attributable to income and gains of the Company that exceed an annualized rate of 12.0% in any calendar quarter.

The waivers from the Adviser will remain effective until terminated earlier by either party upon 60 days' prior written notice.

Under the Investment Advisory Agreement, we do not pay any Capital Gains Incentive Fee in respect of unrealized capital appreciation in our portfolio. However, under U.S. generally accepted accounting principles, or GAAP, we are required to accrue for the Capital Gain Incentive Fee on a quarterly basis as if such unrealized capital appreciation were realized in full at the end of each period. If the Capital Gain Incentive Fee Base, adjusted as required by GAAP to include unrealized appreciation, is positive at the end of a period, then GAAP and the terms of the Investment Advisory Agreement require us to accrue a capital gain incentive fee equal to 20% of such amount, less the aggregate amount of actual capital gain incentive fees paid or capital gain incentive fees accrued under GAAP in all prior periods. If such amount is negative, then there is no accrual for such period. The resulting accrual under GAAP for a capital gain incentive fee payable in any period will result in additional expense if such cumulative amount is greater than in the prior period, or in a reversal of previously recorded expense if such cumulative amount is less than in the prior period. We can offer no assurance that any unrealized capital appreciation will be realized in the future.

For the three months ended March 31, 2024, the Company recorded incentive fees related to net investment income of \$1,444,313. Offsetting the incentive fees were waivers of the incentive fees of \$890,590 for the three months ended March 31, 2024, as set forth within the accompanying statements of operations. For the three months ended March 31, 2023, the Company recorded incentive fees related to net investment income of \$1,333,105. Offsetting the incentive fees were waivers of the incentive fees of \$889,296 for the three months ended March 31, 2023, as set forth within the accompanying statements of operations.

Administration Agreement and Administrative Fee

The Company has also entered into an administration agreement (the "Administration Agreement") with Audax Management Company, LLC (the "Administrator") pursuant to which the Administrator provides administrative services to the Company. Under the Administration Agreement, the Administrator performs, or oversees the performance of administrative services necessary for the operation of the Company, which include being responsible for the financial records which the Company is required to maintain and prepare reports filed with the SEC. In addition, the Administrator assists in determining and publishing the Company's net asset value, oversees the preparation and filing of the Company's tax returns and the printing and dissemination of reports to the Company's stockholders, and generally oversees the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others. The Company reimburses the Administrator for its allocable portion of the costs and expenses incurred by the Administrator for overhead in performance by the Administrator of its duties under the Administration Agreement, including the cost of facilities, office equipment and the Company's allocable portion of cost of compensation and related expenses of its Chief Financial Officer and Chief Compliance Officer and their respective staffs, as well as any costs and expenses incurred by the Administrator relating to any administrative or operating services provided by the Administrator to the Company. Such costs are reflected as an administrative fee in the accompanying statements of operations.

The Company has also entered into a fee waiver agreement with the Administrator, pursuant to which the Administrator may waive, in whole or in part, its entitlement to receive reimbursements from the Company.

The Company accrued administrative fees of \$66,250, for both the three months ended March 31, 2024 and 2023, as set forth within the accompanying statements of operations.

Related Party Fees

Fees due to related parties as of March 31, 2024 and December 31, 2023 on the Company's accompanying statements of assets and liabilities were as follows:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Net base management fee due to Adviser	\$ 1,359,286	\$ 687,175
Net incentive fee due to Adviser	1,150,480	596,757
Total fees due to Adviser, net of waivers	<u>2,509,766</u>	<u>1,283,932</u>
Fee due to Administrator, net of waivers	132,500	66,250
Total Related Party Fees Due	<u>\$ 2,642,266</u>	<u>\$ 1,350,182</u>

Note 5. Net Increase in Net Assets Resulting from Operations Per Share of Common Stock:

The following table sets forth the computation of basic and diluted net increase in net assets resulting from operations per weighted average share of the Company's common stock, par value \$0.001 per share (the "Common Stock"), for the three months ended March 31, 2024 and 2023:

	<u>Three Months Ended March 31, 2024</u>	<u>Three Months Ended March 31, 2023</u>
Numerator for basic and diluted net increase in net assets resulting from operations per common share	\$ 8,166,034	\$ 7,842,135
Denominator for basic and diluted weighted average common shares	44,518,989	45,420,472
Basic and diluted net increase in net assets resulting from operations per common share	<u>\$ 0.18</u>	<u>\$ 0.17</u>

Note 6. Income Tax

The Company has elected to be regulated as a BDC under the 1940 Act, as well as elected to be treated, and intends to comply with the requirements to qualify annually, as a RIC under Subchapter M of the Code. As a RIC, the Company generally is not subject to corporate-level U.S. federal income taxes on any ordinary income or capital gains that it timely distributes as dividends for U.S. federal income tax purposes to its stockholders. To qualify to be treated as a RIC, the Company is required to meet certain source of income and asset diversification requirements, and to timely distribute dividends out of assets legally available for distributions to its stockholders of an amount generally equal to at least 90% of the sum of its net ordinary income and net short-term capital gains in excess of net long-term capital losses, if any (i.e., "investment company taxable income," determined without regard to any deduction for dividends paid), for each taxable year. The amount to be paid out as distributions to the Company's stockholders is determined by the Board of Directors and is based on management's estimate of the fiscal year earnings. Based on that estimate, the Company intends to make the requisite distributions to its stockholders, which will generally relieve the Company from corporate-level U.S. federal income taxes. Although the Company currently intends to distribute its net capital gains (i.e., net long-term capital gains in excess of net short-term capital losses), if any, recognized in respect of each taxable year as dividends out of the Company's assets legally available for distribution, the Company in the future may decide to retain for investment and be subject to entity-level income tax on such net capital gains. Additionally, depending on the level of taxable income earned in a taxable year, the Company may choose to carry forward taxable income in excess of current year distributions into the next taxable year and incur a 4% excise tax on such income, as required. To the extent that the Company determines that its estimated current year annual taxable income will be in excess of estimated current year distributions, the Company will accrue an excise tax, if any, on estimated excess taxable income as such excess taxable income is earned.

During the year ended December 31, 2023, the Company executed a total of \$47,515,735 in Tender Offers that resulted in differing GAAP vs. tax treatment of proceeds distributed. For GAAP purposes the transaction is treated as a redemption of shares whereas tax regulations dictate dividend distribution treatment to the extent of fund level earnings and profits.

During the year ended December 31, 2022, the Company executed a total of \$50,000,000 in Tender Offers that resulted in differing GAAP vs. tax treatment of proceeds distributed. For GAAP purposes the transaction is treated as a redemption of shares whereas tax regulations dictate dividend distribution treatment to the extent of fund level earnings and profits. Given that the fund did not have sufficient earnings and profits to support the distribution, the entire value of the Tender Offer is treated as a return of capital for tax purposes.

The Company had aggregate distributions declared and paid to its stockholders for the year ended December 31, 2023 of \$36,170,582, or \$0.82 per share. The Company had aggregate distributions declared and paid to its stockholders for the year ended December 31, 2022 of \$24,507,347, or \$0.54 per share. The tax character of the distributions declared and paid represented \$23,797,493, or \$0.53 per share, from ordinary income and \$709,854, or \$0.01 per share, from tax return of capital.

During the year ended December 31, 2023, given that the Company did not have sufficient earnings and profits, \$47,480,752 of the distributions and Tender Offers is treated as a return of capital for tax purposes. This information will be reported in the Form 1042-S or Form 1099-DIV.

GAAP require adjustments to certain components of net assets to reflect permanent differences between financial and tax reporting. These adjustments have no effect on net asset value per share. For the year ended December 31, 2023 and 2022, the Company recorded the following adjustments for permanent book to tax differences to reflect their tax characteristics. The adjustments only change the classification in net assets in the statements of assets and liabilities. During the year ended December 31, 2023 and 2022, the Company reclassified for book purposes amounts arising from permanent book/tax differences primarily related to distribution redesignations and return of capital distributions.

	<u>Year Ended</u> <u>December 31, 2023</u>	<u>Year Ended</u> <u>December 31, 2022</u>
Capital in excess of par value	\$ (30,906)	\$ -
Accumulated net investment income	34,983	(430)
Accumulated net realized gain (loss)	(4,077)	430

At December 31, 2023 and 2022, the components of distributable taxable earnings as detailed below differ from the amounts reflected in the Company's statements of assets and liabilities by temporary book/tax differences primarily arising from amortization of organizational expenditures.

	<u>As of December 31,</u> <u>2023</u>	<u>As of December 31,</u> <u>2022</u>
Other temporary book/tax differences	\$ (101,140)	\$ (152,362)
Net tax basis unrealized depreciation	(3,272,539)	(6,872,198)
Accumulated net realized loss	(8,028,768)	(2,500,103)
Components of tax distributable (deficit) earnings at period end	<u>\$ (11,402,447)</u>	<u>\$ (9,524,663)</u>

Certain losses incurred by the Company after October 31 of a taxable year are deemed to arise on the first business day of the Company's next taxable year. The Company did not incur such losses after October 31 of the Company's taxable year ended December 31, 2023.

Capital losses are generally eligible to be carried forward indefinitely, and retain their status as short-term or long-term in the manner originally incurred by the Company. As of December 31, 2023, the Company has long-term capital loss carryforward of \$8,028,768. The Company has evaluated tax positions it has taken, expects to take, or that are otherwise relevant to the Company for purposes of determining whether any relevant tax positions would "more-likely-than-not" be sustained by the applicable tax authority in accordance with ASC Topic 740, "Income Taxes," as modified by ASC Topic 946. The Company has analyzed such tax positions and has concluded that no unrecognized tax benefits should be recorded for

uncertain tax positions for taxable years that may be open. The Company is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. The Company's U.S. federal tax returns for fiscal years 2023, 2022, and 2021 remain subject to examination by the Internal Revenue Service. The Company records tax positions that are not deemed to meet a more-likely-than-not threshold as tax expenses as well as any applicable penalties or interest associated with such positions. During each of the years ended December 31, 2023, 2022, and 2021, no tax expense or any related interest or penalties were incurred.

Note 7. Equity

An investor made capital commitments to the Company in the amounts set forth below as of the date opposite each capital commitment:

Amount	Date
\$140,000,000	June 23, 2015
\$50,000,000	December 2, 2016
\$100,000,000	On December 7, 2017
\$40,000,000	March 22, 2019
\$30,000,000	September 23, 2019
\$11,200,000	March 20, 2020
\$8,900,000	May 28, 2021
\$110,000,000	December 15, 2021
\$30,000,000	June 13, 2023
\$37,000,000	March 25, 2024

As of March 31, 2024, there were \$37,000,000 remaining unfunded capital commitments by the Company's investors.

The number of shares of Common Stock issued and outstanding as of March 31, 2024 and December 31, 2023, were 44,518,989 and 44,518,989, respectively.

The following table details the activity of Stockholders' Equity for the three months ended March 31, 2024 and 2023:

	Common Stock	Capital in Excess of Par Value	Total Distributable (Loss) Earnings	Total Stockholders' Equity
<u>Three Months Ended March 31, 2024</u>				
Balance as of December 31, 2023	\$ 44,519	\$ 420,442,206	\$ (11,402,447)	\$ 409,084,278
Net investment income	-	-	9,074,366	9,074,366
Net realized loss from investment transactions	-	-	(315,847)	(315,847)
Net change in unrealized depreciation on investments	-	-	(592,485)	(592,485)
Balance as of March 31, 2024	\$ 44,519	\$ 420,442,206	\$ (3,236,413)	\$ 417,250,312
<u>Three Months Ended March 31, 2023</u>				
Balance as of December 31, 2022	\$ 46,376	\$ 437,955,965	\$ (9,524,663)	\$ 428,477,678
Net investment income	-	-	8,442,859	8,442,859
Net realized loss from investment transactions	-	-	(43,997)	(43,997)
Net change in unrealized depreciation on investments	-	-	(556,727)	(556,727)
Repurchase of shares	(1,623)	(14,998,377)	-	(15,000,000)
Balance as of March 31, 2023	\$ 44,753	\$ 422,957,588	\$ (1,682,528)	\$ 421,319,813

Note 8. Borrowings

Short-Term Borrowings

From time to time, the Company finances the purchase of certain investments through repurchase agreements. In the repurchase agreements, the Company enters into a trade to sell an investment and contemporaneously enters into a trade to buy the same investment back on a specified date in the future with the same counterparty. Investments sold under repurchase agreements are accounted for as collateralized borrowings as the sale of the investment does not qualify for sale accounting under ASC Topic 860—Transfers and Servicing and remains as an investment on the Statement of Assets and Liabilities. The Company uses repurchase agreements as a short-term financing alternative. As of March 31, 2024, the Company had no short-term borrowings. For the three months ended March 31, 2024, the Company recorded no interest expense in connection with short-term borrowings. As of December 31, 2023, the Company had no short-term borrowings. For the three months ended March 31, 2023, the Company recorded interest expense in connection with short-term borrowings of \$227,652.

Note 9. Commitments and Contingencies

The Company may enter into certain credit agreements that include loan commitments where all or a portion of such commitment may be unfunded. The Company is generally obligated to fund the unfunded loan commitments at the borrowers' discretion. Funded portions of credit agreements are presented on the accompanying schedule of investments. Unfunded loan commitments and funded portions of credit agreements are fair valued and unrealized appreciation or depreciation, if any, have been included in the accompanying statements of assets and liabilities and statements of operations.

The following table summarizes the Company's significant contractual payment obligations as of March 31, 2024 and December 31, 2023:

Investment	Investment Type	Index (%)	Spread	Interest Rate	Maturity	Industry	March 31, 2024	December 31, 2023
Pine Pensions	Senior Secured Delayed Draw Term Loan	S+	5.50%	10.80%	2/26/2030	Banking, Finance, Insurance & Real Estate	\$ 1,904,762	\$ -
Legacy Service Partners	Senior Secured Delayed Draw Term Loan B	S+	5.75%	11.05%	1/9/2029	Services: Consumer	1,488,800	2,000,000
Stewart Partners	Senior Secured Delayed Draw Term B Loan (First Lien)	S+	5.25%	10.55%	10/14/2028	Banking, Finance, Insurance & Real Estate	1,150,667	1,200,000
Vortex	Untranche Incremental DDTL Loan	S+	6.00%	11.30%	9/4/2029	Services: Business	1,054,217	-
United Air Temp	Senior Secured Delayed Draw Term Loan	S+	5.50%	10.80%	3/28/2030	Construction & Building	1,053,994	-
Golden Source	Senior Secured Delayed Draw Term Loan	S+	5.50%	10.80%	5/12/2028	Services: Business	938,967	938,967
Cherry Bekaert	Senior Secured Amendment No. 1 Delayed Draw Term Loan	S+	5.75%	11.05%	6/30/2028	Banking, Finance, Insurance & Real Estate	936,267	936,267
Amplix	Untranche DDTL3	S+	6.25%	11.55%	10/19/2029	High Tech Industries	915,751	915,751
OnhoNebraska	Senior Secured Delayed Draw Term Loan	S+	6.50%	11.80%	7/31/2028	Healthcare & Pharmaceuticals	914,913	914,913
InterMed	Senior Secured Delayed Draw Term Loan	S+	6.50%	11.80%	12/24/2029	Healthcare & Pharmaceuticals	863,931	863,931
CP International	Senior Secured Delayed Draw Term Loan	S+	5.50%	10.80%	10/9/2029	Aerospace & Defense	718,563	718,563
Ned Stevens 2022-2	Untranche 2022 Incremental Delayed Draw Term Loan	S+	5.75%	11.05%	11/1/2029	Services: Consumer	705,000	-
Minds + Assembly	Senior Secured Revolving Loan	S+	6.50%	11.80%	5/3/2029	Healthcare & Pharmaceuticals	683,230	683,230
EdgeCo	Senior Secured Delayed Draw Term D Loan (First Lien)	S+	4.75%	10.05%	6/1/2026	Banking, Finance, Insurance & Real Estate	516,600	939,600
Engine & Transmission Exchange	Senior Secured Revolving Loan	S+	6.50%	11.80%	5/29/2029	Automotive	513,078	513,078
Ned Stevens 2022-2	Senior Secured Revolving Loan	S+	6.50%	11.80%	11/1/2028	Services: Consumer	507,703	507,703
Elavsen	Senior Secured Initial Delayed Draw Term Loan	S+	5.50%	10.80%	4/14/2028	Services: Business	507,407	507,407
GRM Supply	Senior Secured Revolving Loan	S+	6.25%	11.55%	7/6/2029	Wholesale	502,934	502,934
insightsoftware	Senior Secured Seventh Supplemental DDTL	S+	5.00%	10.30%	5/25/2028	High Tech Industries	500,000	-
Golden Source	Senior Secured Revolving Loan	S+	5.50%	10.80%	5/12/2028	Services: Business	469,484	469,484
OnhoNebraska	Senior Secured Revolving Loan	S+	6.50%	11.80%	7/31/2028	Healthcare & Pharmaceuticals	457,457	457,457
EPIC Insurance	Senior Secured Third Amendment Delayed Draw Loan	S+	5.00%	10.30%	9/29/2028	Banking, Finance, Insurance & Real Estate	444,050	-
Cherry Bekaert	Senior Secured Revolving Credit Loan	S+	5.25%	10.55%	6/30/2028	Banking, Finance, Insurance & Real Estate	431,530	616,472
GRM Supply	Senior Secured Delayed Draw Term Loan	S+	6.25%	11.55%	7/6/2029	Wholesale	426,662	426,662
Industrial Services Group	Senior Secured Revolving Loan	S+	6.25%	11.55%	12/7/2028	Services: Business	417,143	379,048
MediaRadar	Senior Secured Revolving Loan	S+	6.25%	11.55%	9/17/2029	Media: Advertising, Printing & Publishing	406,737	406,737
InterMed	Senior Secured Revolving Loan	S+	6.50%	11.80%	12/22/2028	Healthcare & Pharmaceuticals	399,588	647,948
Pine Pensions	Senior Secured Revolving Credit	S+	5.50%	10.80%	2/26/2030	Banking, Finance, Insurance & Real Estate	380,952	-
PracticeTek	Senior Secured Delayed Draw Term Loan Retired 08/30/2023	S+	5.50%	10.80%	11/23/2027	High Tech Industries	372,137	372,137
InnovateMR	Senior Secured Revolving Loan	S+	6.00%	11.30%	1/20/2028	Services: Business	365,388	365,388
Venware Employer Services	Senior Secured 2023 Delayed Draw Term B Loan	S+	5.25%	10.55%	3/29/2027	Services: Business	355,778	438,889
Vortex	Senior Secured Revolving Loan	S+	6.00%	11.30%	9/4/2029	Services: Business	348,904	369,988
Heartland	Senior Secured Delayed Draw Term Loan	S+	5.75%	11.05%	12/12/2029	Services: Business	333,333	333,333
Amplix	Untranche Revolving Credit Loan	S+	6.25%	11.55%	10/19/2029	High Tech Industries	329,670	329,670
Cery Partners	Senior Secured Initial Revolving Loan	S+	6.50%	11.80%	7/28/2028	Banking, Finance, Insurance & Real Estate	286,738	286,738
Augusta Spotswood	Senior Secured Revolving Credit Loan	S+	6.50%	11.80%	11/21/2028	Consumer Goods: Non-Durable	278,270	278,270
A1 Garage Door Service	Senior Secured Revolving Loan	S+	6.25%	11.55%	12/22/2028	Construction & Building	275,482	275,482
Skaw	Senior Secured Delayed Draw Term Facility	S+	6.00%	11.30%	8/28/2029	Capital Equipment	212,766	212,766
United Air Temp	Senior Secured Revolving Loan	S+	5.50%	10.80%	3/28/2030	Construction & Building	210,799	-
VC3	Senior Secured Delayed Draw Term Loan D	S+	5.00%	10.30%	3/12/2027	Services: Business	205,067	366,029
Liberty Group	Senior Secured Delayed Draw Term Loan	S+	5.75%	11.05%	6/15/2028	Services: Business	204,545	204,545
Heartland	Senior Secured Revolving Loan	S+	5.75%	11.05%	12/12/2029	Services: Business	200,000	206,697
Burke Porter Group	Senior Secured Revolving Credit Loan	S+	6.00%	11.30%	7/29/2028	Capital Equipment	198,769	198,769
A1 Garage Door Service	Senior Secured Closing Date Delayed Draw Term Loan	S+	6.25%	11.55%	12/22/2028	Construction & Building	194,518	194,518
Apex Service Partners	Senior Secured DDTL Loan	S+	7.00%	12.30%	10/24/2030	Services: Consumer	189,163	325,552
Vetrelus	Senior Secured Revolving Credit Loan	S+	5.75%	11.05%	12/22/2025	Chemicals, Plastics & Rubber	186,618	286,625
Blue Cloud	Senior Secured Revolving Loan	S+	5.25%	10.55%	1/21/2028	Healthcare & Pharmaceuticals	182,500	162,045
Liberty Group	Senior Secured Revolving Loan	S+	5.75%	11.05%	12/15/2028	Services: Business	181,818	181,818
Alliance Environmental Group	Senior Secured Delayed Draw Term Loan	S+	0.00%	5.30%	12/30/2027	Environmental Industries	178,529	-
EPIC Insurance	Senior Secured Revolving Loan	S+	5.25%	10.55%	9/29/2028	Banking, Finance, Insurance & Real Estate	170,935	161,841
Beta+	Senior Secured Revolving Credit Loan	S+	4.25%	9.55%	7/1/2027	Banking, Finance, Insurance & Real Estate	165,773	248,660
Carlisle Foodservice	Senior Secured Revolving Loan	S+	6.00%	11.30%	10/2/2029	Wholesale	161,152	161,152
Intego	Senior Secured Tenth Amendment Delayed Draw Loan	S+	12.00%	17.30%	5/8/2023	Banking, Finance, Insurance & Real Estate	161,041	161,041
Allied Benefit Systems	Senior Secured Initial Delayed Draw Term Loan	S+	5.25%	10.55%	10/31/2030	Services: Business	154,573	154,573
Rey-Health	Senior Secured Revolving Loan	S+	5.75%	11.05%	7/31/2028	Healthcare & Pharmaceuticals	154,110	154,110
Rover	Senior Secured Revolving Loan	S+	4.75%	10.05%	2/27/2031	Services: Consumer	150,000	-
AmSpec	Senior Secured Revolving Loan	S+	5.75%	11.05%	12/5/2029	Energy: Oil & Gas	145,363	145,363
AmSpec	Senior Secured Delayed Draw Term Loan	S+	5.75%	11.05%	12/5/2030	Energy: Oil & Gas	144,144	144,144
Hisho Sushi	Senior Secured Revolving Credit Loan	S+	5.50%	10.80%	5/9/2028	Beverage, Food & Tobacco	142,857	142,857
Industrial Physics	Senior Secured Delayed Draw Term Loan	S+	6.25%	11.55%	7/19/2029	Containers, Packaging & Glass	142,857	142,857
Whitecraft	Senior Secured Revolving Loan	S+	7.00%	12.30%	2/15/2029	Aerospace & Defense	139,286	250,000
Micro Merchant Systems	Senior Secured Delayed Draw Term Loan	S+	5.25%	10.55%	12/14/2027	Healthcare & Pharmaceuticals	138,899	370,370
Insight Global	Senior Secured Revolving Loan	S+	6.00%	11.30%	9/22/2027	Services: Business	134,178	134,178
USALCO	Senior Secured Revolving Loan	S+	6.00%	11.30%	10/19/2026	Chemicals, Plastics & Rubber	133,065	189,516
insightsoftware	Senior Secured Revolving Loan	S+	5.00%	10.30%	5/25/2028	High Tech Industries	130,952	130,952
Clavier Books	Senior Secured Revolving Loan	S+	5.50%	10.80%	7/19/2028	Capital Equipment	123,077	123,077
Radwell	Senior Secured Delayed Draw Term Loan	S+	6.53%	11.82%	4/1/2029	Capital Equipment	121,334	188,001
Health Management Associates	Senior Secured Delay Draw Term Loan	S+	6.25%	11.55%	3/30/2029	Services: Business	120,782	120,782
Pegasus	Senior Secured Delayed Draw Term Loan	S+	5.25%	10.55%	1/19/2031	Capital Equipment	112,782	-
Micro Merchant Systems	Senior Secured Revolving Loan	S+	5.25%	10.55%	12/14/2027	Healthcare & Pharmaceuticals	111,111	111,111
Tank Holding	Senior Secured Revolving Credit Loan	S+	5.75%	11.05%	3/31/2028	Capital Equipment	110,769	108,308
Industrial Physics	Senior Secured Revolving Credit Loan	S+	6.25%	11.55%	7/19/2028	Containers, Packaging & Glass	107,759	107,759
Ivy Rehab	Senior Secured Revolving Credit Loan (First Lien)	S+	4.75%	10.05%	4/21/2028	Healthcare & Pharmaceuticals	104,000	168,350
Carlisle Foodservice	Senior Secured Delayed Draw Term Loan	S+	6.00%	11.30%	10/2/2030	Wholesale	102,041	102,041
BlueLalo	Senior Secured Revolving Loan	S+	4.75%	10.05%	10/31/2025	Aerospace & Defense	99,272	36,322
Apex Service Partners	Senior Secured Revolving Credit Loan	S+	7.00%	12.30%	10/24/2029	Services: Consumer	90,600	134,439
FLS Transportation	Senior Secured Revolving Credit Loan	S+	5.25%	10.55%	12/17/2027	Transportation: Cargo	88,889	88,889
Apexan	Senior Secured Delayed Draw Term Loan	S+	5.25%	10.55%	1/30/2031	High Tech Industries	85,963	-
Ohio Transmission	Senior Secured Delayed Draw Term Loan	S+	5.50%	10.80%	12/19/2030	Capital Equipment	78,947	98,684
Keter Environmental Services	Senior Secured Revolving Loan	S+	6.50%	11.80%	10/29/2027	Environmental Industries	77,520	77,520
VC3	Senior Secured Revolving Credit	S+	5.00%	10.30%	3/12/2027	Services: Business	76,923	76,923
Applied Adhesives	Senior Secured Revolving Loan	S+	4.75%	10.05%	3/12/2027	Containers, Packaging & Glass	71,111	71,111
Stewart Partners	Senior Secured Revolving Loan	S+	5.25%	10.55%	10/14/2028	Banking, Finance, Insurance & Real Estate	69,444	69,444
Radwell	Senior Secured Revolving Loan	S+	6.75%	12.05%	4/1/2028	Capital Equipment	63,999	63,999
Ohio Transmission	Senior Secured Revolving Facility	S+	5.50%	10.80%	12/19/2029	Capital Equipment	61,013	69,333
Discovery Education	Senior Secured Revolving Credit Loan (First Lien)	S+	5.75%	11.05%	4/9/2029	Services: Business	59,829	230,769
Community Brands	Senior Secured Revolving Loan	S+	5.50%	10.80%	2/24/2028	Banking, Finance, Insurance & Real Estate	58,824	58,824
CIRCOR	Senior Secured Revolving Credit Loan	S+	6.00%	11.30%	10/18/2029	Capital Equipment	57,545	57,545
Health Management Associates	Senior Secured Revolving Loan	S+	6.25%	11.55%	3/30/2029	Services: Business	56,838	56,838
S&P Engineering Solutions	Senior Secured Revolving Credit Loan	S+	6.75%	12.05%	5/2/2029	Services: Business	49,020	49,020
Blue Cloud	Senior Secured Delayed Draw Term Loan	S+	5.25%	10.55%	1/21/2028	Healthcare & Pharmaceuticals	30,000	114,000
Alliance Environmental Group	Senior Secured Revolving Loan	S+	0.00%	5.30%	12/30/2027	Environmental Industries	24,834	24,834
Ned Stevens 2022-2	Untranche 2023 Incremental Delayed Draw Term Loan	S+	6.50%	11.80%	11/1/2029	Services: Consumer	-	846,172
Alera	Senior Secured 2022 Delayed Draw Term Loan	S+	6.50%	11.80%	10/2/2028	Banking, Finance, Insurance & Real Estate	-	340,000
AccoRe	Senior Secured Initial DDTL Loan	S+	5.75%	11.05%	4/10/2029	Services: Business	-	250,000
Community Brands	Senior Secured Delayed Draw Term Loan Retired 02/23/2024	S+	5.50%	10.80%	2/29/2028	Banking, Finance, Insurance & Real Estate	-	117,647
CPIS	Senior Secured Revolving Credit Loan	S+	5.25%	10.55%	6/1/2028	Healthcare & Pharmaceuticals	-	59,988
Omi Logistics	Senior Secured Revolving Credit Loan (First Lien) Retired 01/25/2024	S+	5.00%	10.30%	12/30/2025	Transportation: Cargo	-	24,901
							\$ 30,078,850	\$ 27,258,654

Unfunded commitments represent all amounts unfunded as of March 31, 2024 and December 31, 2023. These amounts may or may not be funded to the borrowing party now or in the future.

Note 10. Financial Highlights

	<u>Three Months Ended</u> <u>March 31, 2024</u>	<u>Three Months Ended</u> <u>March 31, 2023</u>
<u>Per Share Data:</u>		
Net asset value, beginning of period	\$ 9.19	\$ 9.24
Net investment income ^(a)	0.20	0.19
Net realized gain (loss) on investments and change in unrealized appreciation (depreciation) on investments ^{(a)(b)}	(0.02)	(0.02)
Net increase in net assets resulting from operations	\$ 0.18	\$ 0.17
Net asset value at end of period	\$ 9.37	\$ 9.41
Total return ^(c)	1.96 %	1.84 %
Shares of common stock outstanding at end of period	44,518,989	44,753,084
<u>Statement of Assets and Liabilities Data:</u>		
Net assets at end of period	\$ 417,250,312	\$ 421,319,813
Average net assets ^(d)	412,355,887	424,072,674
<u>Ratio/Supplemental Data:</u>		
Ratio of gross expenses to average net assets - annualized ^(e)	2.79 %	2.84 %
Ratio of net expenses to average net assets - annualized ^(f)	1.57 %	1.62 %
Ratio of net investment income to average net assets - annualized	8.85 %	8.07 %
Portfolio turnover ^(g)	3.11 %	2.09 %

(a) Based on weighted average basic per share of Common Stock data.

(b) The per share amount varies from the net realized and unrealized gain (loss) for the period because of the timing of sales of fund shares and the per share amount of realized and unrealized gains and losses at such time.

(c) Total return is based on the change in net asset value during the respective periods. Total return also takes into account dividends and distributions, if any, reinvested in accordance with the Company's dividend reinvestment plan.

(d) Average net assets are computed using the average balance of net assets at the end of each month of the reporting period.

(e) Ratio of gross expenses to average net assets is computed using expenses before waivers from the Adviser and Administrator.

(f) Ratio of net expenses to average net assets is computed using total expenses net of waivers from the Adviser and Administrator.

(g) Not annualized.

Note 11. Indemnification

In the normal course of business, the Company may enter into certain contracts that provide a variety of indemnities. The Company's maximum exposure under these indemnities is unknown. The Company does not consider it necessary to record a liability in this regard.

Note 12. Subsequent Events

Subsequent to March 31, 2024 through May 14, 2024, the Company invested \$6,849,104 at cost in 27 different portfolio companies. On April 15, 2024, the Company issued a Tender Offer to repurchase \$30.0 million worth of Common Stock from the Stockholder. The Offer was accepted on May 10, 2024.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

In this quarterly report on Form 10-Q, except where the context suggests otherwise, the terms "we," "us," "our" and the "Company" refer to Audax Credit BDC Inc. The information contained in this section should be read in the conjunction with the financial statements and notes to the financial statements appearing elsewhere in this quarterly report.

This quarterly report and other statements contain forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about our company, our current and prospective portfolio investments, our industry, our beliefs and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including:

- our future operating results;
- our business prospects and the prospects of our portfolio companies;
- changes in political, economic or industry conditions, rising interest rates and conditions affecting the financial and capital markets, which could result in changes to the value of our assets;
- the state of and changes in the general economy, including a possible slowdown in the economy;
- the risk of recession;
- the impact of fluctuations in interest rates and foreign exchange rates on our business and our portfolio companies;
- rising levels of inflation, and its impact on us, on our portfolio companies and on the industries in which we invest;
- general price and volume fluctuations in the stock markets;
- uncertainty surrounding global financial stability, including the liquidity of certain banks;
- uncertainty surrounding financial and political stability of the United States, the United Kingdom, the European Union, the Middle East and China, and the war between Russia and Ukraine;
- the ability of our portfolio companies to achieve their objectives;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of our Adviser to locate suitable investments for us and to monitor and administer our investments;
- risk associated with possible disruptions in our operations or the economy generally;
- the effect of investments that we expect to make;
- our contractual arrangements and relationships with third parties;
- actual and potential conflicts of interest with Adviser and its affiliates;
- the dependence of our future success on the general economy and its effect on the industries in which we invest;
- the adequacy of our financing sources and working capital;
- the ability of our Adviser and its affiliates to attract and retain highly talented professionals;
- our ability to qualify and maintain our qualification as a BDC and as a RIC; and
- the risks, uncertainties and other factors we identify under "Item 1A. Risk Factors" and elsewhere in our Annual Report on Form 10-K filed on March 27, 2024 (file no. 814-01154) (the "Annual Report").

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this quarterly report should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described or identified in the section entitled

“Item 1A. Risk Factors” of this quarterly report and our Annual Report as well as risk factors described or identified in other filings we may make with the SEC from time to time. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this quarterly report. Moreover, we assume no duty and do not undertake to update the forward-looking statements. The forward-looking statements and projections contained in this quarterly report are excluded from the safe harbor protection provided by Section 27A of the Securities Act and provided by Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

OVERVIEW

Audax Credit BDC Inc. is a Delaware corporation that was formed on January 29, 2015. We are an externally managed, closed-end, non-diversified management investment company that has elected to be treated as a BDC under the 1940 Act. In addition, we have elected to be treated for U.S. federal income tax purposes, and intends to comply with the requirements to qualify annually, as a RIC under Subchapter M of the Code.

Our investment objective is to generate current income and, to a lesser extent, long-term capital appreciation. We intend to meet our investment objective by investing primarily in senior secured debt of privately owned U.S. middle market companies. We intend to invest at least 80% of our net assets plus the amount of any borrowings in “credit instruments,” which we define as any fixed income instruments.

Although we have no present intention of doing so, we may decide to incur leverage. If we do incur leverage, however, we anticipate that it will be used in limited circumstances and on a short-term basis for purposes such as funding distributions. As a BDC, we are limited in our use of leverage under the 1940 Act. Under the 1940 Act, a BDC generally is required to maintain asset coverage of 200% for senior securities representing indebtedness (such as borrowings from banks or other financial institutions) or stock (such as preferred stock). The Small Business Credit Availability Act (the “SBCAA”), which was signed into law on March 23, 2018, provides that a BDC's required asset coverage under the 1940 Act may be reduced from 200% (i.e., \$1 of debt outstanding for each \$1 of equity) to 150% (i.e., \$2 of debt outstanding for each \$1 of equity). This reduction in asset coverage permits a BDC to double the amount of leverage it may utilize, subject to certain approval, timing and reporting requirements, including either stockholder approval or approval of a majority of the directors who are not “interested persons” (as defined in the 1940 Act) of the BDC and who have no financial interest in the arrangement. In addition, as a non-traded BDC, if we receive the relevant approval to increase our authorized leverage, we will be required to offer our stockholders the opportunity to sell their shares of Common Stock over the next year following the calendar quarter in which the approval was obtained. In determining whether to use leverage, we will analyze the maturity, covenants and interest rate structure of the proposed borrowings, as well as the risks of such borrowings within the context of our investment outlook and the impact of leverage on our investment portfolio. The amount of any leverage that we will employ as a BDC will be subject to oversight by our Board of Directors.

We generate revenue in the form of interest on the debt securities that we hold in our portfolio companies. The senior debt we invest in generally has stated terms of three to ten years. Our senior debt investments generally bear interest at a floating rate. Interest on debt securities is generally payable quarterly or semiannually. In some cases, some of our investments may provide for deferred interest payments or PIK interest. The principal amount of the debt securities and any accrued but unpaid interest generally will become due at the maturity date. In addition, we may generate revenue in the form of commitment and other fees in connection with transactions, although we do not expect to do so. OID as well as market discount and premium are accreted and amortized in determining our interest income. We record any prepayment premiums on loans and debt securities as income.

PORTFOLIO COMPOSITION AND INVESTMENT ACTIVITY

Portfolio Composition

The fair value of our investments, comprised of syndicated loans and equity, as of March 31, 2024, was approximately \$376,257,907 and held in 209 portfolio companies as of March 31, 2024. The fair value of our

investments, comprised of syndicated loans and equity, as of December 31, 2023, was approximately \$387,194,568, and we held investments in 211 portfolio companies as of December 31, 2023

During the three months ended March 31, 2024, we invested in 29 new syndicated investments for a combined \$16,981,064 and in existing investments for a combined \$6,464,271. We also received \$21,421,870 in repayments from investments and \$12,284,058 from investments sold during the three months ended March 31, 2024. During the three months ended March 31, 2023, we invested in 7 new syndicated investments for a combined \$6,486,826 and in existing investments for a combined \$1,889,911. We also received \$20,751,034 in repayments from investments and \$9,262,833 from investments sold during the three months ended March 31, 2023.

In addition, for the three months ended March 31, 2024, we had a change in unrealized depreciation of approximately \$592,485 and realized losses of \$315,847. For the three months ended March 31, 2023, we had a change in unrealized depreciation of approximately \$556,727 and realized losses of \$43,997.

Our investment activity for the three months ended March 31, 2024 and 2023, is presented below:

	<u>Three Months Ended March 31, 2024</u>	<u>Three Months Ended March 31, 2023</u>
Beginning investment portfolio, at fair value	\$ 387,194,568	\$ 420,828,658
Investments in new portfolio investments	16,981,064	6,486,826
Investments in existing portfolio investments	6,464,271	1,889,911
Principal repayments	(21,421,870)	(20,751,034)
Proceeds from investments sold	(12,284,058)	(9,262,833)
Change in premiums, discounts and amortization	232,264	253,136
Net change in unrealized depreciation on investments	(592,485)	(556,727)
Realized loss on investments	(315,847)	(43,997)
Ending portfolio investment activity, at fair value	<u>\$ 376,257,907</u>	<u>\$ 398,843,940</u>
Number of portfolio investments	250	244
Average investment amount, at cost	\$ 1,520,509	\$ 1,665,053
Percentage of investments at floating rates	100.00% %	99.18 %

As of March 31, 2024 and December 31, 2023, our entire portfolio consisted of non-controlled/non-affiliated investments.

RECENT DEVELOPMENTS

Subsequent to March 31, 2024 through May 14, 2024, the Company invested \$6,849,104 at cost in 27 different portfolio companies. On April 15, 2024, the Company issued a Tender Offer to repurchase \$30.0 million worth of Common Stock from the Stockholder. The Offer was accepted on May 10, 2024.

RESULTS OF OPERATIONS

The net increase or decrease in net assets from operations may vary substantially from period to period as a result of various factors, including the recognition of realized gains and/or losses and net change in unrealized appreciation and depreciation.

Revenue

Total investment income for the three months ended March 31, 2024 and 2023 is presented in the table below.

	<u>Three Months Ended March 31, 2024</u>	<u>Three Months Ended March 31, 2023</u>
Total interest income from non-controlled/non-affiliated investments	\$ 10,584,397	\$ 10,011,292
Total other interest income	85,860	64,550
Total other income	9,145	62,635
Total investment income	<u>\$ 10,679,402</u>	<u>\$ 10,138,477</u>

Total investment income for the three months ended March 31, 2024 increased to \$10,679,402 from \$10,138,477 for the three months ended March 31, 2023, and was primarily driven by an increase in interest rate spreads over the period. As of March 31, 2024 and 2023, the size of our debt portfolio was \$374,591,268 and \$402,971,119 at amortized cost, respectively, with total debt principal amount outstanding of \$379,566,089 and \$407,505,625, respectively.

Expenses

Total expenses net of waivers for the three months ended March 31, 2024 and 2023, were as follows:

	<u>Three Months Ended March 31, 2024</u>	<u>Three Months Ended March 31, 2023</u>
Base management fee ^(a)	\$ 1,033,988	\$ 1,108,854
Incentive fee ^(a)	1,444,313	1,333,105
Interest expense ^(b)	-	227,652
Professional fees	139,284	98,636
Directors' fees	69,000	63,750
Administrative fee ^(a)	66,250	66,250
Other expenses	<u>104,687</u>	<u>74,766</u>
Total expenses	2,857,522	2,973,013
Base management fee waivers ^(a)	(361,896)	(388,099)
Incentive fee waivers ^(a)	<u>(890,590)</u>	<u>(889,296)</u>
Total expenses, net of waivers	<u>\$ 1,605,036</u>	<u>\$ 1,695,618</u>

(a) Refer to Note 4-*Related Party Transactions* within the financial statements for a description of the relevant fees.

(b) Refer to Note 8-*Borrowings* within the financial statements for a description of the relevant expenses.

The increase in base management fees before waivers for the three months ended March 31, 2024 in comparison to the three months ended March 31, 2023 was driven by our decreasing average gross assets balance. For the three months ended March 31, 2024 and 2023, we accrued gross base management fees before waivers of \$1,033,988 and \$1,108,854, respectively. Offsetting those fees, we recognized base management fee waivers of \$361,896 and \$388,099 for three months ended March 31, 2024 and 2023, respectively. For the three months ended March 31, 2024 and 2023, we accrued incentive fees related to net investment income before waivers of \$1,444,313 and \$1,333,105, respectively. Offsetting those fees, we recognized incentive fee waivers of \$890,590 and \$889,296, respectively. Additionally, we accrued \$66,250 of administrative fees for each of the three months ended March 31, 2024 and 2023. Refer to Note 4 — *Related Party Transactions* in the notes accompanying our financial statements for more information related to base management fees, incentive fees and waivers.

During the three months ended March 31, 2024 and 2023, we incurred professional fees of \$139,284 and \$98,636, respectively, related to audit fees, tax fees, and legal fees. During the three months ended March 31, 2024 and 2023, we incurred expenses related to fees paid to our independent directors of \$69,000 and \$63,750 for the three months ended March 31, 2024 and 2023, respectively.

During the three months ended March 31, 2024 and 2023, we incurred interest expense of \$0 and \$227,652, respectively, in connection with our short-term borrowings. Refer to Note 8 — *Borrowings* in the notes accompanying our financial statements for more information related to interest expense.

Realized and Unrealized Gains and Losses

For the three months ended March 31, 2024, we recognized \$315,847 in net realized losses. For the three months ended March 31, 2023, we recognized \$43,997 in net realized losses.

Net change in unrealized depreciation on investments for the three months ended March 31, 2024 and 2023 was as follows:

Type	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
First Lien Debt	\$ 770,105	\$ (589,260)
Unitranche Debt	(1,013,730)	72,983
Second Lien Debt	(624,526)	(215,724)
Equity and Preferred Shares	275,666	175,274
Net change in unrealized depreciation on investments	\$ (592,485)	\$ (556,727)

Net change in unrealized depreciation on investments during the three months ended March 31, 2024 was primarily due to the change in the results and financial position of the portfolio companies. Net change in unrealized depreciation on investments during the three months ended March 31, 2023 was primarily due to the change in the results and financial position of the portfolio companies.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

We generate cash primarily from the net proceeds of any offering of shares of our Common Stock, from cash flows from interest and fees earned from our investments, and from principal repayments and proceeds from sales of our investments. Our primary use of cash is investments in portfolio companies, payments of our expenses and cash distributions to our stockholders. As of March 31, 2024 and December 31, 2023, we had cash of \$45,997,315 and \$20,940,279, respectively.

Operating Activities

Net cash provided by operating activities for the three months ended March 31, 2024 was \$25,057,036. The primary operating activities during this period were investments in portfolio companies. The Company invested \$16,981,064 in new portfolio investments and \$6,486,826 in existing portfolio investments during the three months ended March 31, 2024. This was offset by repayments of bank loans and sales of investments of \$21,421,870 and \$12,284,058, respectively. Net cash provided by operating activities for the three months ended March 31, 2023 was \$35,815,808. The primary operating activities during this period were investments in portfolio companies. The Company invested \$6,486,826 in new portfolio investments and \$1,889,911 in existing portfolio investments during the three months ended March 31, 2023. This was offset by repayments of bank loans and sales of investments of \$20,751,034 and \$9,262,833, respectively.

As of March 31, 2024, we had 92 investments with unfunded commitments of \$30,078,850. As of December 31, 2023, we had 84 investments with unfunded commitments of \$27,258,654. We believe that, as of both March 31, 2024 and December 31, 2023, we had sufficient assets to adequately cover any obligations under our unfunded commitments.

The following table summarizes our total portfolio activity during the three months ended March 31, 2024 and 2023:

	<u>Three Months Ended March 31, 2024</u>	<u>Three Months Ended March 31, 2023</u>
Beginning investment portfolio	\$ 387,194,568	\$ 420,828,658
Investments in new portfolio investments	16,981,064	6,486,826
Investments in existing portfolio investments	6,464,271	1,889,911
Principal repayments	(21,421,870)	(20,751,034)
Proceeds from sales of investments	(12,284,058)	(9,262,833)
Net change in unrealized depreciation on investments	(592,485)	(556,727)
Net realized loss on investments	(315,847)	(43,997)
Net change in premiums, discounts and amortization	232,264	253,136
Investment Portfolio, at Fair Value	<u>\$ 376,257,907</u>	<u>\$ 398,843,940</u>

Financing Activities

Net cash used in our financing activities for the three months ended March 31, 2024 was \$0. Net cash used in our financing activities for the three months ended March 31, 2023 was \$19,454,549, which consisted of \$15,000,000 in repurchases of 1,623,377 shares to our stockholders in connection with the Tender Offer during the period and \$4,454,549 in connection with repayments of our short-term borrowings during the period.

Equity Activity

An investor made capital commitments to us in the amounts set forth below as of the date opposite each capital commitment:

<u>Amount</u>	<u>Date</u>
\$140,000,000	June 23, 2015
\$50,000,000	December 2, 2016
\$100,000,000	On December 7, 2017
\$40,000,000	March 22, 2019
\$30,000,000	September 23, 2019
\$11,200,000	March 20, 2020
\$8,900,000	May 28, 2021
\$110,000,000	December 15, 2021
\$30,000,000	June 13, 2023
\$37,000,000	May 25, 2024

As of March 31, 2024, there were \$37,000,000 remaining unfunded capital commitments by the Company's investors.

The number of shares of our Common Stock issued and outstanding as of March 31, 2024 and December 31, 2023, were 44,518,989 and 44,518,989, respectively.

Distributions to Stockholders – Common Stock Distributions

We have elected to be treated, and intends to comply with the requirements to qualify annually, as a RIC for U.S. federal income tax purposes. As a RIC, we generally are not subject to corporate-level U.S. federal income taxes on ordinary income or capital gains that we timely distribute as dividends for U.S. federal income tax purposes to our stockholders. To qualify to be taxed as a RIC and thus avoid corporate-level income tax on the income that we distribute as dividends to our stockholders, we are required to distribute dividends to our stockholders each taxable year generally of an amount at least equal to 90% of our investment company taxable income, determined without regard to the deduction for any dividends paid. To avoid a 4% excise tax on undistributed earnings, we are required to distribute dividends to our stockholders in respect of each calendar year of an amount at least equal to

the sum of (i) 98% of our ordinary income (taking into account certain deferrals and elections) for such calendar year, (ii) 98.2% of our capital gain net income, adjusted for certain ordinary losses, for the one-year period ending October 31 of that calendar year and (iii) any income or capital gains recognized, but not distributed, in preceding calendar years and on which we incurred no federal income tax. We intend to make distributions to stockholders on an annual basis of substantially all of our net investment income. Although we intend to make distributions of net realized capital gains, if any, at least annually, out of assets legally available for such distributions, we may in the future decide to retain such capital gains for investment. In addition, the extent and timing of special dividends, if any, will be determined by our Board of Directors and will largely be driven by portfolio specific events and tax considerations.

We may fund our cash distributions from any sources of funds available, including offering proceeds, borrowings, net investment income from operations, capital gains proceeds from the sale of assets, non-capital gains proceeds from the sale of assets, dividends or other distributions paid to us on account of preferred and common equity investments in portfolio companies and fee waivers from our Adviser. Our distributions may exceed our earnings, especially during the period before we have substantially invested the proceeds from an offering. As a result, a portion of the distributions may represent a return of capital for U.S. federal income tax purposes. Thus, the source of a distribution to our stockholders may be the original capital invested by the stockholder rather than our income or gains. In addition, we may be limited in our ability to make distributions due to the asset coverage test for borrowings applicable to us as a BDC under the 1940 Act. We did not declare or pay distributions for the three months ended March 31, 2024 and 2023.

The determination of the tax attributes of our distributions is made annually at the end of our taxable year, based upon our taxable income for the full taxable year and distributions paid for the full taxable year. Therefore, estimates made on an interim basis may not be representative of the actual tax attributes of distributions for a full year. The actual tax characteristics of distributions to stockholders will be reported to stockholders subject to information reporting after the close of each calendar year on Form 1099-DIV.

Related Party Fees

For the three months ended March 31, 2024 and 2023, we recorded base management fees of \$1,033,988 and \$1,108,854, respectively. Offsetting these fees were waivers to the base management fees of \$361,896 and \$388,099, respectively, as set forth within the accompanying statements of operations.

For the three months ended March 31, 2024 and 2023, we recorded incentive fees of \$1,444,313 and \$1,333,105, respectively. Offsetting these waivers to the incentive fees of \$890,590 and \$889,296, respectively, as set forth within the accompanying statements of operations.

For both of the three months ended March 31, 2024 and 2023, we recorded administrative fees of \$66,250, respectively, as set forth within the accompanying statements of operations.

Fees due to related parties as of March 31, 2024 and December 31, 2023 on our accompanying statements of assets and liabilities were as follows:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Net base management fee due to Adviser	\$ 1,359,267	\$ 687,175
Net incentive fee due to Adviser	1,150,480	596,757
Total fees due to Adviser, net of waivers	<u>2,509,747</u>	<u>1,283,932</u>
Fee due to Administrator, net of waivers	132,500	66,250
Total Related Party Fees Due	<u>\$ 2,642,247</u>	<u>\$ 1,350,182</u>

Tender Offers

To provide our stockholders with limited liquidity, we may, in the absolute discretion of our Board of Directors, conduct a tender offer. Our tenders for the shares of Common Stock, if any, would be conducted on such terms as may be determined by our Board of Directors and in accordance with the requirements of applicable law, including Section 23(c) of the 1940 Act and Regulation M under the Exchange Act.

CRITICAL ACCOUNTING POLICIES

This discussion of our operations is based upon our financial statements, which are prepared in accordance with GAAP. The preparation of these financial statements requires our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses.

Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ. In addition to the discussion below, we describe our critical accounting policies in the notes to our financial statements.

Valuation of Investments

On December 3, 2020, the SEC announced that it adopted the Valuation Rule, which established an updated regulatory framework for determining fair value in good faith for purposes of the 1940 Act. Pursuant to the Valuation Rule, which became effective on September 8, 2022, our Board of Directors designated the Adviser as our Valuation Designee to perform fair value determinations relating to the value of our assets for which market quotations are not readily available in good faith. Such valuation by the Valuation Designee must be made in good faith and may be based on, among other things, the input of independent third-party valuation firms, where applicable. The Valuation Designee's valuation process is subject to our Board of Directors' oversight.

In accordance with the 1940 Act, our Board of Directors has the ultimate responsibility for reviewing the good faith fair value determination of our investments for which market quotations are not readily available based on our Policy and for overseeing the Valuation Designee. Such review and oversight include receiving written fair value determinations and supporting materials provided by the Valuation Designee and any independent third-party valuation firms as may be used by the Valuation Designee or our Board of Directors from time to time.

As part of the valuation process, the Valuation Designee may take into account the following types of factors, if relevant, in determining the fair value of our investments: applicable market yields and multiples; security covenants; call protection provisions; information rights; comparisons of financial ratios of the portfolio companies that issued such private equity securities to peer companies that are public; comparable merger and acquisition transactions; the nature and realizable value of any collateral; the portfolio company's ability to make payments and its earnings and discounted cash flow; available current market data, including relevant and applicable markets in which the portfolio company does business; and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the Valuation Designee will consider the pricing indicated by the external event in its valuation of the portfolio investment.

The Valuation Designee utilizes the following multi-step process in determining fair value for our investments for which market quotations are not "readily available":

- The Adviser's investment professionals responsible for the portfolio investment and other senior members of the Adviser's investment and management team, with oversight from the Adviser's finance team, will make initial valuations of each investment;
- The Adviser's investment professionals and management team, with oversight by the Adviser's finance and compliance team, will document the preliminary valuation conclusions and oversee sample testing of valuations with third-party valuation agents;
- The preliminary valuation conclusions will be presented to the valuation committees for consideration;

- The valuation committees will discuss the recommended valuations and determine, in good faith, the fair value of each investment;
- The valuation determinations of the valuation committees will be presented to the risk committee and then shared with our CEO and CFO; and
- The Adviser will provide certain quarterly and annual reports to our Board of Directors.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the investments may differ significantly from the values that would have been used had a readily available market value existed for such investments, and the differences could be material. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different from the valuations currently assigned.

The Valuation Designee determines fair value in good faith for all our investments without readily available market quotations by using methodologies consistent with the principles of the valuation approaches set forth in ASC 820, Section 2(a)(41) of the 1940 Act and Rule 2a-5 thereunder.

ASC 820 defines fair value as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.” Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same – to estimate the price when an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date under current market conditions (that is, an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

ASC 820 establishes a hierarchical disclosure framework which ranks the observability of inputs used in measuring financial instruments at fair value. The observability of inputs is impacted by a number of factors, including the type of financial instruments and their specific characteristics. Financial instruments with readily available quoted prices, or for which fair value can be measured from quoted prices in active markets, generally will have a higher degree of market price observability and a lesser degree of judgment applied in determining fair value.

The three-level hierarchy for fair value measurement is defined as follows:

Level 1 — Inputs to the valuation methodology are quoted prices available in active markets for identical financial instruments as of the measurement date. The types of financial instruments in this category include unrestricted securities, including equities and derivatives, listed in active markets. We do not adjust the quoted price for these instruments, even in situations where we hold a large position, and a sale could reasonably be expected to impact the quoted price.

Level 2 — Inputs to the valuation methodology are quoted prices in markets that are not active or for which all significant inputs are either directly or indirectly observable as of the measurement date. The types of financial instruments in this category include less liquid and restricted securities listed in active markets, securities traded in markets that are not active, government and agency securities, and certain over-the-counter derivatives where the fair value is based on observable inputs.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the overall fair value measurement, and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. The types of financial instruments in this category include investments in privately held entities, non-investment grade residual interests in securitizations, collateralized loan obligations, and certain over-the-counter derivatives where the fair value is based on unobservable inputs.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any

given financial instrument is based on the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument.

Pursuant to the framework set forth above, the Valuation Designee values securities traded in active markets on the measurement date by multiplying the exchange closing price of such traded securities/instruments by the quantity of shares or amount of the instrument held. The Valuation Designee may also obtain quotes with respect to certain of our investments from pricing services, brokers or dealers' quotes, or counterparty marks in order to value liquid assets that are not traded in active markets.

Pricing services aggregate, evaluate and report pricing from a variety of sources including observed trades of identical or similar securities, broker or dealer quotes, model-based valuations and internal fundamental analysis and research. When doing so, the Valuation Designee determines whether the quote obtained is sufficient in accordance with GAAP to determine the fair value of the security. If determined adequate, the Valuation Designee uses the quote obtained.

Securities that are illiquid or for which the pricing source does not provide a valuation or methodology or provides a valuation or methodology that, in the judgment of the Valuation Designee, does not represent fair value, are each valued as of the measurement date using all techniques appropriate under the circumstances and for which sufficient data are available. These valuation techniques vary by investment but include comparable public market valuations, comparable precedent transaction valuations and discounted cash flow analyses. Inputs for these valuation techniques include relative credit information, observed market movement, industry sector information, and other market data, which may include benchmarking of comparable securities, issuer spreads, reported trades, and reference data, such as market research publications, when available.

Investment performance data utilized are the most recently available as of the measurement date, which in many cases may reflect up to a one quarter lag in information.

Securities for which market quotations are not readily available or for which a pricing source is not sufficient may include the following:

- private placements and restricted securities that do not have an active trading market;
- securities whose trading has been suspended or for which market quotes are no longer available;
- debt securities that have recently gone into default and for which there is no current market;
- securities whose prices are stale; and
- securities affected by significant events.

Subject to the oversight of our Board of Directors, the Valuation Designee has the overall responsibility for the implementation and monitoring of our pricing policies to ensure fair, accurate and current valuations.

Determination of fair value involves subjective judgments and estimates. Accordingly, the notes to our financial statements express the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, on our financial statements.

Security transactions are recorded on the trade date (the date the order to buy or sell is executed or, in the case of privately issued securities, the closing date, which is when all terms of the transactions have been defined). Realized gains and losses on investments are determined based on the identified cost method.

Realized gains and losses on investments are determined based on the identified cost method.

Refer to Note 3 — *Investments* in the notes to our accompanying financial statements included elsewhere in this annual report for additional information regarding fair value measurements and our application of ASC 820.

Revenue Recognition

We record interest income on an accrual basis to the extent that we expect to collect such amounts. For loans and debt securities with contractual PIK interest, which represents contractual interest accrued and added to the principal balance, we generally will not accrue PIK interest for accounting purposes if the portfolio company valuation indicates that such PIK interest is not collectible. We do not accrue as a receivable interest on loans and debt securities for accounting purposes if we have reason to doubt our ability to collect such interest. OID, market discounts or premiums are accreted or amortized using the effective interest method as interest income. We record prepayment premiums on loans and debt securities as interest income.

Net Realized Gains or Losses and Net Change in Unrealized Appreciation or Depreciation

We measure net realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, without regard to unrealized appreciation or depreciation previously recognized, but considering unamortized upfront fees and prepayment penalties. Net change in unrealized appreciation or depreciation reflects the change in portfolio investment values during the reporting period, including any reversal of previously recorded unrealized appreciation or depreciation, when gains or losses are realized.

PIK Interest

We may have investments in our portfolio that contain a PIK interest provision. Any PIK interest will be added to the principal balance of such investments and is recorded as income if the portfolio company valuation indicates that such PIK interest is collectible. In order to maintain our status as a RIC, substantially all of this income must be included in the amounts paid out by us to stockholders in the form of dividends, even if we have not collected any cash.

U.S. Income Taxes

We have elected to be subject to tax as a RIC under Subchapter M of the Code. As a RIC, we generally will not have to incur any corporate-level U.S. federal income taxes on any ordinary income or capital gains that we distribute as dividends to our stockholders. To qualify and maintain our qualification as a RIC, we must meet certain source-of-income and asset diversification requirements as well as distribute dividends to our stockholders each taxable year of an amount generally at least equal to 90% of our investment company taxable income, determined without regard to any distributions paid.

Depending on the level of taxable income earned in a taxable year, we may choose to retain taxable income in excess of current year distributions into the next taxable year. We would then incur a 4% excise tax on such taxable income, as required. To the extent that we determine that our estimated current year annual taxable income may exceed estimated current year distributions, we will accrue an excise tax, if any, on estimated excess taxable income as taxable income is earned. We did not accrue any excise tax for the fiscal years ended December 31, 2023, 2022, and 2021.

Because U.S. federal income tax regulations differ from GAAP, distributions in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified within capital accounts in the financial statements to reflect their tax character. Permanent differences may also result from differences in classification in certain items, such as the treatment of short-term gains as ordinary income for tax purposes. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future.

We evaluate tax positions taken or expected to be taken in the course of preparing our financial statements to determine whether any relevant tax positions would “more-likely-than-not” be sustained by the applicable tax authority. Tax positions not deemed to meet the “more-likely-than-not” threshold are reversed and recorded as a tax benefit or expensed in the current fiscal year. All penalties and interest associated with any income taxes accrued are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, ongoing analyses of tax law, regulations and interpretations thereof. Our accounting policy on income taxes is critical because if we are unable to qualify, or once qualified, maintain our tax status as a RIC, we would be required to record a provision for corporate-level U.S. federal income taxes, as well as any related state or local taxes which may be significant to our financial results.

COMMITMENTS AND CONTINGENCIES

From time to time, we, or the Adviser, may become party to legal proceedings in the ordinary course of business, including proceedings related to the enforcement of our rights under contracts with our portfolio companies. Neither we nor the Adviser is currently subject to any material legal proceedings.

Unfunded commitments to provide funds to portfolio companies are not reflected in our accompanying statements of assets and liabilities. Our unfunded commitments may be significant from time to time. These commitments are subject to the same underwriting and ongoing portfolio maintenance as are the on-balance sheet financial instruments that we hold. Since these commitments may expire without being drawn, the total commitment amount does not necessarily represent future cash requirements. We use cash flow from normal and early principal repayments and proceeds from borrowings and offerings to fund these commitments. As of March 31, 2024, we had 92 investments with unfunded commitments of \$30,078,850. As of December 31, 2023, we had 84 investments with unfunded commitments of \$27,258,654. We believe that, as of March 31, 2024 and December 31, 2023, we had sufficient assets to adequately cover any obligations under our unfunded commitments.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to financial market risks, including changes in interest rates. During the period covered by our financial statements, many of the loans in our portfolio had floating interest rates, and we expect that many of our loans to portfolio companies in the future will also have floating interest rates based on SOFR or an equivalent risk-free index rate. Interest rate fluctuations may have a substantial negative impact on our investments, the value of our Common Stock and our rate of return on invested capital. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

Change in interest rates	Increase (decrease) in investment income
Up 300 basis points	11,386,982
Up 200 basis points	7,591,322
Up 100 basis points	3,795,661
Down 100 basis points	(3,795,661)
Down 200 basis points	(7,591,322)
Down 300 basis points	(11,386,982)

Although we believe that this measure is indicative of our sensitivity to interest rate changes, it does not reflect potential changes in the credit market, credit quality, size and composition of the assets on the Statements of Assets and Liabilities and other business developments that could affect our net increase in net assets resulting from operations or net investment income. Accordingly, no assurances can be given that actual results would not differ materially from those shown above.

In addition, any investments we make that are denominated in a foreign currency will be subject to risks associated with changes in currency exchange rates. These risks include the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market. These risks will vary depending upon the currency or currencies involved.

We may hedge against interest rate and currency exchange rate fluctuations by using standard hedging instruments such as futures, options and forward contracts subject to the requirements of the 1940 Act. While hedging activities may insulate us against adverse changes in interest rates, they may also limit our ability to participate in benefits of lower interest rates with respect to our portfolio of investments with fixed interest rates.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of the period covered by this report, our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness and design and operation of our disclosure controls and procedures. Based on that evaluation, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective at a reasonable assurance level in timely alerting management, including the Chief Executive Officer and Chief Financial Officer, of material information about us required to be included in periodic SEC filings. However, in evaluation of the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, that occurred during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are not currently subject to any material legal proceeding, nor, to our knowledge, is any material legal proceeding threatened against us.

From time to time, we, our Adviser or Administrator may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material effect upon our financial condition or results of operations.

From time to time, we are involved in various legal proceedings, lawsuits and claims incidental to the conduct of our business. Our businesses are also subject to extensive regulation, which may result in regulatory proceedings against us.

ITEM 1A. RISK FACTORS

In addition to the risks discussed below, important risk factors that could cause results or events to differ from current expectations are described in Part I, Item 1A “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on March 27, 2024.

Legislation passed in 2018 allows us to incur additional leverage and would require us to offer liquidity to our stockholders.

Under the 1940 Act, a BDC generally is required to maintain asset coverage of 200% for senior securities representing indebtedness (such as borrowings from banks or other financial institutions) or stock (such as preferred stock). The SBCAA, which was signed into law on March 23, 2018, provides that a BDC's required asset coverage under the 1940 Act may be reduced from 200% (i.e., \$1 of debt outstanding for each \$1 of equity) to 150% (i.e., \$2 of debt outstanding for each \$1 of equity). This reduction in asset coverage permits a BDC to double the amount of leverage it may utilize, subject to certain approval, timing and reporting requirements, including either stockholder approval or approval of a majority of the directors who are not "interested persons" (as defined in the 1940 Act) of the BDC and who have no financial interest in the arrangement. As a result, if we receive the relevant approval and we comply with the applicable disclosure requirements, we would be able to incur additional leverage, which may increase the risk of investing in us. In addition, since our base management fee is payable based upon our average adjusted gross assets, which includes any borrowings for investment purposes, our base management fee expenses may increase if we incur additional leverage.

As a non-traded BDC, if we receive the relevant approval to increase our authorized leverage, we will be required to offer our stockholders the opportunity to sell their Shares over the next year following the calendar quarter in which the approval was obtained.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Not applicable.

ITEM 6. EXHIBITS

- 3.1 Amended and Restated Certificate of Incorporation (Incorporated by reference to Exhibit 3.1 to the Registration Statement on Form 10 (File no. 000-55426), filed on April 17, 2015).
- 3.2 Form of Bylaws (Incorporated by reference to Exhibit 3.2 to the Registration Statement on Form 10 (File no. 000-55426), filed on April 17, 2015).
- 31.1* Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.
- 31.2* Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.
- 32.1* Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, as amended (18 U.S.C. 1350).

32.2* Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, as amended (18 U.S.C. 1350).

99.1 Code of Ethics (Incorporated by reference to Exhibit 99.1 to Pre-Effective Amendment No. 1 to the Registration Statement on Form 10, File No. 000-55426, filed on June 5, 2015).

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Audax Credit BDC Inc.

Date: May 14, 2024

By: /s/ Michael P. McGonigle
Michael P. McGonigle
Chief Executive Officer

Date: May 14, 2024

By: /s/ Richard T. Joseph
Richard T. Joseph
Chief Financial Officer

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO EXCHANGE ACT
RULES 13a-14 AND 15d-14**

I, Michael P. McGonigle, Chief Executive Officer of Audax Credit BDC Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Audax Credit BDC Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2024

By: /s/ Michael P. McGonigle
Chief Executive Officer

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO EXCHANGE ACT
RULES 13a-14 AND 15d-14**

I, Richard T. Joseph, Chief Financial Officer of Audax Credit BDC Inc., certify that:

6. I have reviewed this quarterly report on Form 10-Q of Audax Credit BDC Inc.;

7. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

8. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

9. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

e) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

f) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

g) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

h) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

10. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

c) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

d) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2024

By: /s/ Richard T. Joseph
Chief Financial Officer

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Audax Credit BDC Inc. (the “Company”) for the quarterly period ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Michael P. McGonigle, as Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael P. McGonigle

Name: **Michael P. McGonigle**
Title: **Chief Executive Officer**

Date: May 14, 2024

**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Audax Credit BDC Inc. (the “Company”) for the quarterly period ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Richard T. Joseph, as Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Richard T. Joseph

Name: **Richard T. Joseph**
Title: **Chief Financial Officer**

Date: May 14, 2024